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1941

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THE COMMITTEE OF THE CALCUTTA STOCK EXCHANGE  
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## INDEX TO ADVERTISEMENTS

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Government Securities	..	..	..	..	Rs. 12,00,000
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## SURVEY OF 1940

**N**INETEEN months have elapsed since the outbreak of World War No. II, and these nineteen months have witnessed cataclysmic events taking place in the world. At the beginning of 1940 it seemed all quiet on the Western Front. The heroic defence by Finland of her soil against Russia was then still going on. The conflicts there terminated with the signing of a Peace Treaty at Moscow on March 12, 1940, by which Finland ceded the Karelian Isthmus, Viborg and the shores of Lake Ladoga and allowed the Soviet to establish a naval base at Hango.

In April the German troops invaded Norway and Denmark, the latter country did not resist, but Norway after weeks of resistance during which British help was sent, gave way. Then the German blitzkrieg was projected against a number of countries on the Continent, that tried in vain by neutrality to preserve their independence. Belgium and Holland fell. Next came the turn of France, which tragically enough surrendered to Germany in June.

Italy deeming the hour of France's agony an opportune moment entered the arena of conflict. Despite some initial successes, Italy sustained catastrophic reverses not only in Greece but also in Egypt.

Then commenced the long air raids on England, with intensity hitherto unknown. With inhuman and brutal barbarities the Nazi airmen dropped deadly bombs on the civil population of smiling cities and flourishing towns, razing to the ground the most durable among the structures, burning to ashes the most beautiful among the villages and towns and last but not least outraging the sanctity of civil life. At the same time all through the year the Nazi savagery at sea continued, in course of which many neutral ships too were sunk with immense loss of life.

The Balkans from time to time during the year, became the hotbed of diplomatic intrigues, while at the end of the year the shadow of the war fell as far afield as the Far East.

The first and foremost impact of the war on the economic life of the nations everywhere on earth is that it has had to be reshaped in accordance with the conditions created by the war. The greatest change in this direction has, of course, taken place in the countries directly involved in the war,—there the entire man power and economic resources have had to be applied towards the prosecution of the war. This has naturally led to a dislocation of the everyday economic life of the nations, and to readjust it to the changed order of things various control measures such as rationing, exchange control and control over industry, labour and finance have had to be adopted with gradually accentuated tempo. With that end in view the Emergency Powers Act was passed in England, which gave the British Government the widest possible powers of control over persons, property, industry and labour.

As the war intensified the exigencies of the war multiplied, and to meet them a gigantic war budget had to be provided for. The greatest part of the expenditure so involved was secured by borrowing from the market which on account of the easy conditions prevailing at the moment the Government have had no difficulty in getting.

In the neutral countries the initial sky-rocketing of prices and production due to

er speculation in the earlier months of the war, did not last long. As a matter of fact this recovery created by somewhat artificial conditions later on proved to be mere ashes in the pan. The tempo of recovery gradually slackened off, due among other reasons to the fact that the loss of markets caused by the war was not made up by the opening of new markets. This was particularly the case in the United States of America, where production having reached a record level during the fall of 1939, perceptibly came down in the months following.

**Situation in India.**—The impact of the war on the Indian economy was however of a mixed character. Despite various difficulties created by the war, the value of India's foreign trade was not much affected. Production was maintained virtually at previous year's levels. Commodity prices more or less sagged during 1940, but they were rather the result of falling off from the artificially high levels created by an orgy of speculation in the earlier months of the war and contraction of demand from some of our important overseas markets. As a matter of fact, commodity prices during the first half of 1940 sank so much from the high levels of the early months of the war, that they had their repercussions on the economic situation in the country. The fixity of rice largely built up by the orgy of speculation had crumbled down, and the imposition of excess Profits Tax accentuated the process. The intensification of the war during the middle of the year led to a virtual loss of our Continental markets, and this further sagged prices so much so that they relapsed into their pre-war levels. Thus the Calcutta Index Number of Wholesale Prices which shot up from 100 in August 1939 to 181 in December 1939, gradually came down to reach the low level of 114 during the middle of the year, from which point however it has since then advanced, and at the end of November 1940 it was marked up at 122 which however meant a fall of 7 per cent. over the level of November, 1939.

On this side of the country, jute prices sharply reacted to the British Government's announcement towards the end of January, 1940 that the date of delivery of the sand bags was to be extended from April to August. The Bengal Jute Ordinance in February, 1940 restricting the 1940 crop steadied up the prices to some extent, but with the withdrawal of the Ordinance from March 1940, prices again declined. The fall in export demand re-inforced the sagging process, and jute prices since the middle of the year remained in the rut for the rest of the year.

The decline in jute prices had its sympathetic effect on cotton prices on the other side of the country, and during the labour troubles there of March, 1940 they further fell. Later on with the cessation of the labour troubles there was some improvement in prices, but since the middle of the year they again sagged down, only to show slight recovery towards the end of the year. The prices of other commodities also fell sharply, only coal, sugar and cereals prices were rather steadier in this respect.

Though there was a somewhat dislocation of India's foreign trade due to freight difficulties and to the shutting up of our Continental markets, the total value of India's foreign trade however did not deteriorate. Thus, the total exports of Indian merchandise for the eight months ending November, 1940 amounted to Rs. 1,28.19 lakhs as against Rs. 1,10.45 lakhs in the corresponding months of the previous year. Total imports during the same period amounted to Rs. 1,04.94 lakhs as against Rs. 1,04.65 lakhs in the corresponding period of the preceding year. Increase in exports took place under the heads jute manufactures, grain, pulse and flour and tea, while decreases were noticed under jute raw, cotton raw and waste, hides and skins raw and undressed and seeds.

Imports, on the other hand, showed significant increases under oils, cotton raw and waste, chemicals, drugs and medicines, dyes and colours, iron and steel, and manufactures thereof, and other yarns and textile fabrics, while substantial decreases were noticed under sugar, cotton yarns and manufactures and machinery.

India's total balance of trade in merchandise for the eight months ending in November, 1940 was favourable to the extent of Rs. 29,71 lakhs as against Rs. 20,83 lakhs during the same months of 1939. Taking India and Burma as one unit, the total balance of trade in merchandise for the eight months ending in November, 1940 amounted to Rs. 46,51 lakhs in favour of the countries, as against Rs. 40,26 lakhs in the corresponding months of the previous year.

The budgetary position of the Government of India was affected by the war, and to meet the extra expenditures on account of Defences, imposed fresh taxations enhanced the postal rates, and floated Defence Loans.

**Jute Industry.**—If during 1939 the Indian Jute Mill Industry had recovered from the long-drawn-out crisis into which it had fallen for some years past, 1940 witnessed a reversal of the process. In 1939 initial depression gave place to boom conditions created by the war. It was indeed out and out a case of recovery in the industry brought about by war demands for sandbags, ordinary industrial demand for jute goods showed little or no improvement. Naturally enough, when the war demands for jute goods fell off during 1940, the industry once again relapsed into the doldrums.

The story of the year in the Jute Mill Industry would read somewhat as follows. In the last week of January the British Government revealed their intention to have deliveries of sandbags completed by August and not by the end of April as was originally stipulated. This abrupt decision of the British Government was interpreted as an indication of the fact that further orders from that quarters were not forthcoming. Later events, of course, proved this interpretation to be correct. For the time being however it had a panicky effect on the market, in the wake of which heavy selling of manufactured goods and raw jute took place with consequent repercussions of same on the price structure.

Ever several weeks had passed it was realised that if mills were to work for as many hours as were previously settled to be necessary for the execution of the orders by the end of April, then stocks would accumulate and unhealthy conditions would once again prevail in the industry. So from April 5, 1940, the working hours of the Association Mills were reduced from 60 to 54 per week. This state of things continued until August, when it became obvious that such long hours of working cannot possibly be continued after the mills have completed their deliveries. So from August 19, 1940, the gunny stock position was found to be so bad that it was decided to close the mills for one week in September, October and November. Later on it was agreed to close the mills for one week in December also. Now the closing of the mills for one week during all these months had a very healthful effect on the stock position, and stocks were substantially staved off.

With the decline in the prices of jute manufactures which followed the ginning-reducing announcement relative to delayed deliveries of sandbags, raw jute prices which during the speculative orgy of November-December 1939, had skyrocketed to phenomenal heights crumbled down. Lest the high prices prevailing during the end of 1939 would have the cultivators to sow more jute and thus perpetuate the crisis, the Govern-





to 130 in December 1939 fell off to 124 in January 1940, only to get back to December level in February 1940. But since then it has gradually fallen off, so much so that in October 1940 it came down to 50. In November 1940 however it gained by 2 points.

**Coal Industry.**—Conditions in the Coal Industry during the year were satisfactory. Production was higher than that for the previous year, while increased demand for coal prevailed throughout the year. Prices were also maintained at very steady levels.

The increased demand for coal was due to two factors. First, there were during the year enquiries and orders for Indian coal from new overseas markets like Egypt, Palestine and Greece, all of which improved our export trade in coal. Secondly, there was a larger demand for coal from the Indian industries as well. The Railways also during the year made record purchases of coal.

Though the prices of coal during the year were maintained at steady levels, they were not however very much economic prices in view of the fact that working costs have gone up on account of the war. Higher wages, higher railway surcharge and the heavy burdens of the Excess Profits Tax and surcharge on Income and Super Taxes,—all these are eating into the profits of the industry.

During the year there was the threat of a serious labour trouble in the Jheria coalfield, and the reluctance of the Government of Bihar to show a firm hand in this matter deteriorated the conditions for a moment. On the other hand, the firm attitude of the Bengal Government saved the industry from a dangerous situation in the Raneegunge coalfield. In this connection, it is worth while to mention that the Bihar Labour Enquiry Committee published its report during the year.

A notable event in the industry during the year was the establishment of the first Rescue Station under the Coal Mines Rescue Rules 1939.

Total raisings of coal during the eight months ending November 1940 amounted to 17,054,000 tons as against 16,209,000 tons in the corresponding period of the preceding year. Total exports during the first seven months of the year 1940-41 amounted to 1,053,000 tons as against 1,077,000 tons in the corresponding months of the preceding year. Total imports of coal during the first seven months of 1940-41 totalled 3,000 tons as against 17,000 tons during the corresponding period of the previous year.

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At the beginning of the year the price index of Jheria Grade No. I and Desherghur coals ruled at the high level of 67, from which it fell down to 63 during February and March 1940. Subsequently it remained steady at 60 for the rest of the year.

**Sugar Industry.**—Whereas almost all other Indian industries benefited in some way or other from the war, the Indian Sugar Industry was however an exception. It was indeed a year of grave crisis for the Indian Sugar Industry, and this was mainly the outcome of the imprudent cane price policy of the Congress Governments in United Provinces and Bihar, in which however are concentrated 80 per cent. of the industry. The cane-price policy in these two provinces put the factories in them in unfair competition with the factories in the rest of India. As a result of which while the factories in other parts of India wallowed in prosperity, the factories in these two provinces were left with a heavy unsold balance of stock, and the finance required to carry this stock has put into difficulties most of the factories in these two provinces to raise adequate finances for the season 1940-'1.

Out of a total production of 12.41 lakhs tons during the season 1939-40, 4 lakhs tons have been carried over to 1940-41 season. There is very little prospect of the immediate disposal of this large carry over, in view of the fact that the production by factories out of these two provinces would soon be competing with it. The blame for this adverse order of things during 1939-40 has been laid at the door of the industry, for when the factories in these two provinces in 1939-40 wanted to cut short the crushing season at an earlier date, the ryots, in their zeal for the ryots or rather for averting an agrarian crisis, exhorted the industry to continue crushing.

While the surplus stock constitutes by itself a grave problem for the industry, this alone does not exhaust all the burdens of the industry. The production costs of the industry have gone up greatly on account of the war, and to crown that the Excise duty has been raised from Rs. 2 to Rs. 3 per cwt. With these economic and administrative burdens on the industry, the Government of U.P. and Bihar placed during the summer of 1940 the fragi-comical drama of forcing the industry to sell sugar at prices much below the economic levels,—their contention in this regard being that it would reduce the stocks.

Referring to the future of the industry, the Capital very aptly remarks: "Season 1939-40 has proved a disastrous season for factories in the United Provinces and Bihar and a survey of their prospects in season 1940-41 brings little comfort. The possibility of profit is small, the probability of loss considerable. Adequate finance will not be forthcoming for many factories, markets are being lost owing to the expansion of the industry outside the two provinces, and yearly the control of the two Provincial Governments becomes more complete. If the industry in the two provinces is to survive, cost must be reduced below present levels to enable the industry to compete with factories situated nearer the larger consuming centres. This implies lower cane prices and, while all are in sympathy with improving the lot of the cane grower, economic forces at present set a definite and low limit to the price which he can receive for his cane. As regards all-India regulation of the industry, this problem bristles with difficulties. Obviously, provinces such as Bengal, Bombay and Madras will oppose any such plan because it would retard the movement towards self-sufficiency of production in these provinces.

Meantime, the happiest dream of the owner of a factory in the United Provinces or Bihar is that his factory could be magically transferred overnight to a province or state where business and not bureaucracy holds sway.

**Cotton Textile Industry.**—As everybody is aware of it, conditions in the Indian Cotton Textile Industry on the eve of the war were very bad, and the millowners of Bombay and Ahmedabad were giving their thought to the question of a planned curtailment of production. The war however brought about a change for the better. There was very soon a rise in demand for cotton goods on account of the purchases by the Government of cloth for the army requirements, and prices in consequence gradually went up, and prosperity was soon noticed to be in the offing. But unfortunately indeed the industry could not reap the whole benefit of it, inasmuch as since the beginning of 1940 there were sundry developments to which the industry could hardly adjust itself. There were, for instance, labour troubles in various centres of the industry, and these troubles remained till the middle of April. Since the middle of April there was some recovery of course, but this did not last long. Meanwhile

the Excess Profits Tax had been imposed, the railway freights had been increased, and while the situation thus deteriorated, the intensification of the war itself worsened the situation.

Later on in the year, however, increased demand of cloth for army requirements caused a substantial increase in productive activity and double shift working was resorted to on a large scale. There was some healthy spurt in prices too.

Production of cotton piecegoods during the first seven months of 1940-41 amounted to 2,388 million yards, as compared with 2,371 million yards in the corresponding months of the previous year. Total imports during this period were 218 million yards as compared with 354 million yards on the corresponding period of the previous year. Exports during this period totalled 163 million yards as compared with 116 million yards during the corresponding period of the preceding year.

**Tea Industry.**—The war gave a great stimulus to the Indian Tea Industry. Immediately after the outbreak of the war the export quota of the Agreement Countries was raised to 95 per cent. (the highest since the Restriction Scheme). At the same time a short term contract for the supply of tea to England was secured by India, and later on this was replaced by a long-term contract for the supply of 323 million lbs of tea (out of her total exportable quota of 364 million lbs). Further the tea trade in U.K. passed under Government control, the Government requisitioning there all bonded tea, stopping auctions, and prohibiting re-export trade in tea. In India too it went under semi-official control, and for the purpose a Tea Controller was appointed in this country. In consequence of all this, the year under review witnessed a sharp rally in tea prices. Thus the Index Number of the price quotations of Assam Teas which in November 1939 was 164, fell down for a moment, but again got back to the same level in September 1940, since when there has been a steady rise. In October it was 181 and in November 178.

Total production of tea during the first year of the war amounted to 405.8 million lbs as compared with 361.3 million lbs a year ago. Exports during the period totalled 343.2 million lbs as against 340.7 million lbs. during the preceding year. Estimated Indian consumption during the period was 103.9 million lbs as compared with 94.9 million lbs during the preceding year.

**Money Market.**—Money was in fair demand all through the year, mainly due to the increased demand caused by the war and to the desire on the part of both banking institutions and individuals to keep their resources more liquid in view of the war situation. This increased demand for money however did not cause any hardship to the market, and conditions throughout the year remained easy. The Reserve Bank Rate remained unchanged at 3 per cent. per annum, at which level it had been fixed on November 25, 1939.

On account of our favourable balance of trade the rupee sterling exchange remained very steady all through the period with the selling quotation of the rupee in London averaged at Rs. 34.1 TSD. On the other hand, the control of foreign exchange as introduced by the Reserve Bank of India since September 1939 was gradually tightened up all through the year under review. Quite an adjustment to the needs of the Government was made for the control of foreign exchange payments of certain exports by the Government Committee in line with the Empire Scheme formulated by the Finance Committee, which was adopted and later on this was extended to all commodities.

All through the year bullion prices ruled very high. Silver which in September 1939 ruled at Rs. 63-12 per 100 tolas, shot up to Rs. 66-4 in December 1939. But it declined to Rs. 61-4 in January 1940, since when it ruled rather steady around Rs. 61. In May however it again moved up to Rs. 64 14, and for the next five months it fluctuated within a margin of rupee one on the downgrade. Since October it had been on recession and at the end of the year the price range of silver was Rs. 61-11-4 to Rs. 60-4-6. Gold prices throughout the year remained more or less steady around Rs. 42, excepting a spurt for a short while to Rs. 46-14 during the middle of the year.

**Stock Exchange.**—Looking back at the year, the changes taking place in the Stock Exchange appear to be less violent than could have been expected under conditions of actual bombing in England and the success of the German Blitzkrieg in Europe. January witnessed a sharp transition from the boom conditions of the far end of 1939. In the early days of January the prices of leading stocks continued to be on the upgrade, but they very soon reacted to the rumours of the Excess Profits Tax and soon then there took place an uninterrupted fall in prices. During the next few months the market was characterised by dull conditions and irregular price movements. The success of the German Blitzkrieg in May made the speculators nervous, and for a moment a wave of panic selling took place. To check the movement, the Committee of the Calcutta Stock Exchange imposed various restrictions on deliveries and later on decided to keep it closed for sometime. The market re-opened in June, and since then there has been noticed to be a perceptible return of confidence. A noteworthy feature of the market during the latter half of the year is the switching over of demand from Ordinary stocks to fixed-yield bearing stocks and gilt-edged securities. This is due to the reduction in the dividend rates of the companies and the imposition of a surcharge on income and super tax by the Supplementary budget. However from time to time brisk trading in specialised counters of equities took place.

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THEIR BUSINESS  
THROUGH  
THE STOCK EXCHANGE**

# MIRROR OF INDIAN BUSINESS STATISTICS

N.B.—Unless otherwise indicated, the following tables have been compiled from statistics published by the Government of India.—Editor.

## COMPANY FLOTATIONS IN INDIA

Year.	COMPANIES REGISTERED.		AGGREGATE AUTHORIZED CAPITAL.		Average authorised capital per company
	Number.	Index Number (pre-war year = 100).	Amount.	Index Number (pre-war year = 100).	
1913-14 (pre-war)	---	349	100	100	19,11,000
1931-32	---	749	215	44	3,95,000
1932-33	---	1,232	353	45	2,46,000
1933-34	---	856	246	76	5,87,000
1934-35	---	935	268	55	3,90,000
1935-36	---	993	285	74	4,95,000
1936-37	---	1,175	337	164	9,23,000
1937-38	---	956	283	80	5,29,000
1938-39	---	996	286	68	4,54,000
1939-40	---	1,035	288	53	5,56,000
1940-41 (April-June)	---	252	---	---	2,01,145

## INDEX NUMBERS OF SECURITIES (Basic Year 1927-28)

Month	1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938											
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	121.9	123.2	120.0	113.6	135.3	132.6	135.2	135.1	124.2	112.0	105.4	120.9
February	119.9	119.9	122.9	115.7	133.5	133.1	136.3	139.1	128.6	109.0	103.6	121.6
March	119.4	122.2	117.7	116.7	133.7	132.9	135.7	141.4	137.0	108.5	100.5	122.1
April	119.6	121.7	116.1	116.9	132.0	132.2	135.0	142.9	125.0	102.3	97.6	123.0
May	120.5	122.4	119.5	112.2	131.5	132.0	135.9	142.8	124.5	100.0	100.5	115.6
June	119.7	122.0	118.4	107.8	132.1	129.1	135.7	135.5	121.3	100.5	100.4	(a)
July	121.3	122.2	119.2	112.6	132.0	132.0	137.1	139.7	123.7	107.7	100.0	111.7
August	122.5	122.4	117.6	113.3	132.4	134.4	137.5	140.4	124.5	107.8	98.5	109.5
September	122.2	116.3	103.8	114.5	122.7	123.6	127.5	145.9	125.7	104.5	111.4	110.6
October	123.2	121.1	107.1	114.8	122.9	124.0	130.6	146.2	128.1	107.3	110.9	114.2
November	123.2	120.9	110.5	115.8	122.3	135.2	131.5	148.7	121.9	109.5	124.7	119.9
December	123.0	120.6	111.2	---	132.6	135.7	135.1	---	115.2	107.3	120.7	---

## JUTE GOODS PRODUCTION IN INDIA (In Thousands Tons)

Months.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.	1929-30.	1930-31.
April	71.2	84.4	84.5	83.8	114.5	89.7	115.9
May	83.1	83.4	84.5	101.2	111.5	101.2	120.7
June	75.0	78.5	89.5	114.2	109.7	94.9	102.7
July	81.5	80.7	110.8	115.0	112.1	92.7	111.5
August	83.5	84.4	106.2	115.7	122.2	81.9	102.2
September	74.5	82.5	111.5	117.7	112.5	81.9	69.4
October	79.5	87.5	108.5	90.2	78.2	105.0	76.5
November	83.6	83.5	106.5	114.7	85.1	114.5	---
December	79.6	85.2	112.5	117.7	97.5	122.5	---
January	81.0	85.9	109.1	111.2	111.7	125.1	---
February	77.4	80.3	85.0	89.5	85.2	115.5	---
March	71.2	83.6	87.8	117.5	96.6	125.7	---
Total	849.8	1,011.2	1,253.1	1,311.6	1,271.5	1,276.9	---

# MONTHLY STOCKS OF JUTE MANUFACTURES\* (In Crores yds.)

MONTHLY STOCKS OF FIVE MAIN COMMODITIES												
		Hessian Cloth & Bags					Sacking Cloth & Bags					
Months	1935	1936	1937	1936	1939	1940	1935	1936	1937	1936	1939	1940
January	6.56	6.02	11.07	25.30	48.3	31.5	7.77	9.88	7.79	9.08	14.6	12.0
February	7.14	6.23	11.54	29.63	49.8	35.3	9.01	10.70	7.79	9.92	13.2	14.0
March	8.21	6.30	6.04	35.35	49.4	34.0	9.57	9.61	6.97	11.23	12.7	17.6
April	6.22	8.24	7.35	39.73	48.1	31.9	11.13	9.39	6.50	13.41	13.5	13.9
May	7.97	6.89	7.95	42.27	47.0	28.8	11.33	11.10	7.60	14.06	15.8	16.8
June	7.90	6.93	9.67	42.79	45.0	23.4	13.99	13.65	10.14	17.08	18.6	21.8
July	9.31	6.79	9.12	43.32	41.3	28.6	15.63	14.66	11.38	18.77	19.6	25.5
August	10.45	7.56	9.98	46.54	36.6	30.2	17.67	14.82	12.40	22.57	18.3	21.6
Sept	7.45	9.87	12.85	46.59	29.5	25.5	13.80	11.52	12.98	20.95	15.1	20.3
October	4.85	9.69	14.23	44.14	20.7	23.5	10.44	9.45	7.97	17.08	11.5	17.5
Nov.	4.41	9.55	17.32	44.71	36.6	22.9	9.77	7.93	6.06	15.02	19.9	14.3
Dec	4.57	9.52	16.59	47.40	35.6		10.37	8.21	8.20	14.03	11.8	--

\* Stocks include figures of Adamjee, Agarpara, Gagalbhai and Shree Haumra Jute Mills in addition to those of Indian Jute Mills Association Members. The above figures are as on the last day of each month.

## MONTHLY EXPORTS OF JUTE MANUFACTURES

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
April	43,272	47,412	44,913	54,291	66,775	83,416	74,511	71,642	97,552
May	43,581	46,925	45,621	65,761	74,583	68,773	74,080	73,531	101,206
June	43,690	51,133	46,350	59,273	71,025	99,572	79,558	80,915	95,846
July	44,262	42,079	53,503	56,929	77,069	67,566	84,179	75,769	70,420
Aug	54,947	64,856	66,016	65,922	92,642	94,633	67,043	104,878	80,820
Sept	74,934	70,948	60,574	67,197	98,707	87,927	86,212	101,303	85,537
Oct	79,790	87,016	77,344	104,619	116,975	110,158	96,069	90,098	89,102
Nov	63,243	62,234	65,704	71,514	66,787	66,319	85,434	100,284	--
Dec	62,395	59,615	61,835	65,439	85,320	83,507	74,609	99,165	--
Jan.	50,729	47,616	56,567	64,142	87,451	89,600	61,302	106,427	--
Feb.	45,677	45,852	48,384	62,860	83,695	84,279	79,577	91,913	--
Mar.	47,503	45,416	49,837	63,609	78,927	67,199	73,519	68,828	--
Total	679,745	672,155	654,718	801,675	1,021,071	1,020,400	956,392	1,083,961	--

## PRICES OF JUTE MANUFACTURES AND INDEX NOS.

(Base: July, 1914 = 100)

Months	A. T. Bags 24" x 44" x 2 1/2" (newer)		B. Twines 24" x 44" x 2 1/2" x 3"		Hessian Cloth 10 1/2 oz 40"		Hessian Cloth 11 oz 45"		Average Jute manufac- tures.	
	Price per 100 bags, Rs. A. P.	Index No.	Price per 100 bags, Rs. A. P.	Index No.	Price per 100 yards, Rs. A. P.	Index No.	Price per 100 yards, Rs. A. P.	Index No.	Index No.	
Nov. '39	61 0 0	134	53 12 0	141	27 10 0	212	29 6 0	203	173	
Dec. '39	67 0 0	147	59 6 0	164	24 0 0	185	27 12 0	191	172	
Jan. '40	63 0 0	132	52 0 0	146	20 4 0	156	22 0 0	152	138	
Feb. '40	53 12 0	114	45 0 0	135	17 11 0	136	19 4 0	131	130	
Mar. '40	46 0 0	105	41 0 0	115	15 14 0	122	16 14 0	116	114	
Apr. '40	43 6 0	96	36 6 0	101	16 7 0	126	17 6 0	120	112	
May '40	37 6 0	82	29 12 0	84	14 14 0	114	15 4 0	105	91	
June '40	36 0 0	77	25 4 0	81	14 6 0	111	15 4 9	105	83	
July '40	37 4 0	82	27 0 0	82	14 7 0	111	15 6 0	106	85	
Aug. '40	34 4 0	75	25 8 0	77	12 11 0	95	13 10 0	94	74	
Sept. '40	38 4 0	84	32 14 0	87	15 7 0	119	16 6 0	113	101	
Oct. '40	39 8 0	85	31 10 0	89	15 13 0	122	16 10 0	115	103	
Nov. '40	39 4 0	84	32 2 2	90	16 6 0	127	17 12 9	122	106	

\* Including Burma up to 1911-12, and excluding Burma thereafter. Tonnage of gunny cloth exported to Burma are not available hence the figures for these two years do not include the equivalent tonnage of 2,071,919 yds and 2,114,241 yds of gunny cloth exported to Burma in 1912-13 and 1913-14, respectively.

## MONTHLY EXPORTS OF RAW JUTE (In Thousands Tons)

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39	1939-40.	1940-41
April	34.4	42.0	60.3	44.6	49.6	70.9	47.2	53.4	38.7
May	30.7	46.6	50.8	66.0	52.3	76.4	46.5	43.9	36.0
June	19.5	60.5	48.7	79.7	57.1	62.8	34.7	34.0	16.2
July	30.4	57.2	42.0	56.2	53.7	52.9	43.0	21.0	8.1
August	27.2	48.1	46.9	43.3	30.3	22.4	40.0	37.2	11.3
September	48.4	49.8	56.0	38.2	38.0	48.2	66.6	45.0	10.8
October	62.2	67.3	63.4	58.8	86.4	76.3	66.1	31.7	16.7
November	61.8	112.3	81.8	95.7	112.6	90.0	83.3	64.6	....
December	82.2	82.3	89.2	99.3	89.9	88.7	70.2	60.4	....
January	62.9	66.0	86.2	76.5	87.1	63.8	62.0	59.6	....
February	51.8	60.2	70.0	59.8	80.6	41.4	69.6	70.	....
March	48.6	55.0	57.1	53.2	73.4	53.4	60.5	49.5	....
Total	563.1	748.2	752.4	771.3	820.6	747.2	690.6	570.3	....

## PRICES OF JUTE, RAW AND INDEX NOS. (Base: July, 1914 = 100)

Months.	First Grade.		Lightning Grade		Rols (Drees)		Average Jute raw.	
	Price per bale of 400 lbs.		Price per bale of 400 lbs.		Price per bale of 400 lbs.		Index	
	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	No.	No.
October 1939	50	12 0	74	48 4 0	77	52 12 0	77	76
November 1939	80	0 0	116	77 0 0	122	82 0 0	119	110
December 1939	87	0 0	126	84 0 0	133	90 0 0	130	130
January 1940	82	8 0	120	78 8 0	125	88 8 0	128	124
February 1940	84	0 0	122	79 8 0	126	97 8 0	131	130
March 1940	66	4 0	96	59 4 0	94	76 0 0	110	100
April 1940	66	8 0	96	57 8 0	91	75 0 0	109	09
May 1940	56	0 0	81	51 0 0	81	65 0 0	94	83
June 1940	55	0 0	80	45 0 0	71	61 0 0	88	80
July 1940	42	0 0	61	37 0 0	59	48 0 0	70	68
August 1940	34	0 0	49	30 0 0	48	42 0 0	61	53
September 1940	35	8 0	51	29 0 0	46	43 8 0	63	53
October 1940	32	0 0	46	27 8 0	44	42 0 0	61	50
November 1940	34	8 0	50	28 8 0	45	42 0 0	61	52

## MONTHLY PRODUCTION OF COAL (In Thousands Tons)

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39	1939-40.	1940-41.
April	1,633	1,538	1,704	1,810	1,846	1,856	2,240	2,054	2,145
May	1,504	1,571	1,803	1,818	1,824	1,760	2,048	2,042	2,118
June	1,477	1,451	1,641	1,633	1,657	1,747	1,072	1,005	1,080
July	1,326	1,255	1,477	1,559	1,474	1,793	1,859	1,894	2,095
August	1,238	1,449	1,527	1,388	1,548	1,704	2,023	2,009	2,046
September	1,509	1,424	1,722	1,634	1,760	2,129	2,367	2,385	2,314
October	1,436	1,428	1,783	1,661	1,642	1,939	1,838	2,088	2,235
November	1,469	1,411	1,568	1,710	1,276	1,677	1,945	1,832	2,131
December	1,596	1,613	1,796	1,807	1,616	2,183	2,230	2,137	....
January	1,485	1,547	1,836	1,876	1,633	2,167	2,006	2,100	....
February	1,662	1,729	1,908	2,102	1,866	2,283	2,174	2,363	....
March	1,720	1,802	1,986	1,877	1,822	2,241	2,113	2,247	....
Total	18,064	18,218	20,846	20,875	20,064	23,479	24,815	25,056	....



## MONTHLY IMPORTS OF IRON &amp; STEEL (In 000 Tons)

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
April	23.3	21.6	29.8	32.6	31.1	48.7	18.4	18.3	28.5
May	30.4	25.8	32.8	28.8	29.3	39.1	17.4	23.7	24.8
June	38.5	23.8	25.5	31.0	28.5	38.4	15.2	27.4	11.7
July	29.8	25.9	30.2	30.1	22.4	41.3	20.2	31.5	11.5
August	27.5	25.6	29.0	29.5	29.0	28.7	21.0	30.9	12.3
September	24.8	23.4	24.9	27.1	26.3	28.1	18.2	21.6	19.0
October	24.3	32.2	35.8	35.4	24.6	25.9	22.9	15.3	13.6
November	25.1	33.7	29.4	33.6	27.4	24.3	21.7	15.2	—
December	24.7	31.4	25.1	41.2	30.0	22.0	29.7	13.3	—
January	24.5	34.2	38.4	88.0	37.3	33.9	26.9	21.5	—
February	24.1	24.9	38.5	51.4	32.0	19.7	29.7	20.3	—
March	24.0	26.8	33.0	42.2	45.9	20.4	30.0	18.6	—
Total	326.0	329.1	370.1	449.4	362.8	365.5	272.3	260.6	—

## EXPORTS OF PIG IRON FROM INDIA (In Thousands Tons)

	Iron & Steel						Pig Iron					
	1935-36	'36-37	'37-38	'38-39	'39-40	'40-41	'35-36	'36-37	'37-38	'38-39	'39-40	'40-41
April	8.0	7.7	8.5	11.3	11.5	18.2	50.0	56.1	48.3	47.2	41.7	45.9
May	8.0	8.7	8.2	15.1	8.9	8.8	55.5	48.1	64.7	49.8	40.8	44.7
June	4.2	11.4	9.9	3.5	12.6	12.0	34.5	49.7	53.5	31.8	47.4	58.4
July	4.9	6.2	12.5	1.9	7.9	10.9	40.2	60.3	60.2	8.7	49.2	53.2
Aug	4.2	6.6	9.8	1.0	9.1	9.2	55.4	43.3	43.0	25.9	62.1	62.1
Sept.	4.8	8.6	8.3	8.3	8.5	12.5	46.9	46.1	47.3	31.4	50.3	53.7
Oct.	2.6	14.8	7.8	8.8	6.4	15.0	47.8	40.4	38.1	59.5	40.8	41.7
Nov	3.8	5.8	3.1	7.8	7.5	—	39.3	50.0	48.4	87.0	31.8	—
Dec	3.1	10.9	6.6	8.0	7.7	—	45.3	46.2	62.6	49.2	35.4	—
Jan.	3.3	6.4	4.3	4.8	6.2	—	49.5	43.7	65.0	46.5	39.7	—
Feb.	7.8	8.7	1.7	12.5	7.4	—	61.6	47.3	52.8	57.2	55.9	—
Mar	7.7	13.6	3.1	7.5	13.7	—	63.8	42.2	47.5	80.5	70.7	—
Total	59.4	108.6	83.8	80.4	106.5	—	558.2	574.3	629.2	514.5	571.6	—

## PRICE QUOTATIONS OF IRON AND STEEL AND INOEX NOS

(Base: July, 1914 = 100)

(Base: July, 1914 = 100)												
Months.		Pig Iron Foundry				Pig Iron Foundry				Galvanised corrugated Sheets 24 Gauge (British Prime quality)		
		No. 1		Index No	No. 4		Index No	Price per cwt.				
		Rs.	A P		Rs.	A P		Rs.	A.	P		
October	1939	60	0 0	168	83	0 0	183	15	12	0	185	
November	1939	60	0 0	165	83	0 0	183	18	0	0	184	
December	1939	94	0 0	177	88	0 0	194	16	8	0	194	
January	1940	94	0 0	177	83	0 0	194	16	8	0	194	
February	1940	94	0 0	177	83	0 0	194	15	8	0	182	
March	1940	94	0 0	177	83	0 0	194	15	8	0	182	
April	1940	94	0 0	177	83	0 0	194	16	8	0	194	
May	1940	94	0 0	177	83	0 0	194	15	12	0	185	
June	1940	94	0 0	177	83	0 0	194	18	0	0	183	
July	1940	94	0 0	177	88	0 0	194	16	0	0	183	
August	1940	94	0 0	177	68	0 0	194	16	0	0	183	
September	1940	94	0 0	177	83	0 0	194	16	0	0	183	
October	1940	94	0 0	177	83	0 0	194	16	0	0	183	
November	1940	94	0 0	177	83	0 0	194	16	0	0	183	

## WORLD PIG IRON OUTPUT (Gross tons)

Countries	1935	1937	1938	1939
United States	18,500,000	27,127,000	31,020,000	30,630,000
Canada	760,000	870,000	747,000	—
Great Britain	6,763,000	8,467,000	7,721,000	10,200,000
France	5,870,000	7,767,000	6,170,000	5,126,000
Belgium	2,380,000	3,762,000	3,110,000	2,445,000
Luxemburg	1,600,000	2,472,000	1,055,000	—
Italy	940,000	810,000	795,000	420,000
Spain	250,000	110,000	250,000	—
Sweden	615,000	652,000	623,000	—
Germany (a)	18,200,000	15,058,000	15,705,000	10,000,000
Austria (b)	57,000	383,000	244,000	—
Czechia (c)	1,250,000	1,648,000	1,122,000	—
Poland (c)	965,000	712,000	575,000	—
Hungary	345,000	352,000	301,000	—
Russia	14,700,000	14,288,000	14,058,000	4,563,000
Japan	3,000,000	3,000,000	2,823,000	250,000
India	1,700,000	1,620,000	1,545,000	204,000
Australia	710,000	850,000	753,000	—
World Total (including all other countries)	79,795,000	102,046,000	99,695,000	77,714,000

(a) Includes Austrian production since March 15 1938

(b) Up to March 15 from that date, Austrian production included in German figures. Estimated output for the year—523,000 tons of pig iron and ferro-alloys and 675,000 tons of steel ingots and castings

(c) Owing to the annexation of the Terechen district by Poland, Czech production was diminished and polish production was augmented by the output of the Trinec works as from October 1938, approximately 75,000 tons for pig iron and ferro-alloys and 100,000 tons for steel ingots and castings.

## MONTHLY PRODUCTION OF COTTON PIECEGOODS

(In million yds.)

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37	1937-38	1938-39	1939-40.	1940-41.
April	257.9	214.7	244.6	253.4	301.3	323.9	373.4	351.1	310.5
May	241.4	236.2	234.0	301.0	307.9	327.4	365.0	351.6	376.2
June	253.4	237.4	245.5	282.8	303.4	327.4	340.9	343.0	338.3
July	263.3	245.6	277.5	295.0	298.2	329.9	352.3	335.4	312.3*
August	283.9	246.5	288.8	298.9	278.9	324.8	370.6	324.1	332.6*
Sept.	277.3	241.4	257.1	257.7	252.9	341.0	361.7	336.3	354.2*
October	268.5	245.4	315.2	300.7	285.5	356.5	320.1	329.2	363.1
Nov.	281.6	251.1	304.4	310.9	270.4	321.7	346.6	334.7	—
Dec.	295.0	277.4	341.5	333.9	323.0	377.3	411.5	392.9	—
January	263.5	243.2	299.9	294.1	318.3	356.5	357.6	333.8	—
February	256.1	247.0	283.0	289.0	292.0	336.2	321.7	329.0	—
March	248.3	259.3	277.2	293.1	310.2	361.4	338.0	250.5	—
Total	3,170.0	2,945.2	3,396.7	3,571.4	3,572.0	4,084.3	4,269.3	4,012.5	—

\* Provisional.

## MONTHLY IMPORTS OF COTTON PIECEGOODS (In million yards.)

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
April	92.7	89.7	90.4	110.2	85.3	54.3	57.7	69.5	42.2
May	86.6	80.9	83.5	103.2	66.6	45.8	50.2	69.1	44.0
June	112.7	70.7	59.3	53.1	66.1	20.4	39.2	40.4	14.2
July	122.9	68.3	67.2	58.9	65.9	31.8	45.9	31.0	19.1
August	131.3	64.0	77.1	78.5	58.8	32.3	39.5	40.9	16.2
Sept.	123.7	55.4	80.5	73.9	65.1	42.2	45.6	46.9	23.3
October	92.2	53.6	93.8	82.1	63.2	74.7	78.0	56.8	52.4
Nov.	97.4	47.5	79.5	88.8	65.2	71.4	73.8	71.5	—
Dec.	84.9	44.1	59.4	65.8	66.2	46.4	56.5	38.0	—
January	92.7	62.0	93.2	92.0	66.2	55.6	54.5	35.6	—
February	82.5	55.6	72.9	60.7	47.6	42.9	50.3	42.5	—
March	105.6	99.1	111.9	89.6	56.8	64.0	55.9	35.9	—
Total	1,225.4	795.8	943.7	946.7	764.0	580.8	647.1	579.1	—

MONTHLY EXPORTS OF COTTON PIECEGOODS  
(In million yards.)

	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41
April	51	36	31	44	49	17.8	15.0	13.6	23.1
May	51	4.3	3.2	4.4	4.5	22.7	16.6	17.3	21.8
June	6.0	4.7	2.6	4.9	6.6	22.7	15.8	17.3	31.6
July	7.1	4.9	4.6	6.3	7.0	22.8	15.3	17.0	25.5
August	8.5	6.0	6.1	6.9	7.6	21.6	12.7	12.4	16.2
Sept.	8.5	5.6	5.7	6.3	6.7	20.7	13.4	15.6	30.7
Oct.	5.7	7.2	5.9	8.0	8.1	18.4	13.6	19.9	34.4
Nov	5.8	5.6	6.3	5.6	12.3	26.5	14.7	17.8	—
Dec.	6.3	3.6	3.0	5.2	6.9	13.3	14.8	15.7	—
January	5.4	3.6	4.9	6.6	11.7	19.8	12.3	27.7	—
Feb.	3.4	2.6	4.7	5.5	10.9	14.8	14.2	22.9	—
March	4.5	4.0	6.5	7.9	12.2	20.2	16.9	20.8	—
Total	66.4	56.5	67.7	71.2	101.6	241.3	177.0	221.2	—

MONTHLY PRODUCTION OF SUGAR EXCLUDING BURMA  
(In 000 cwts.)

	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40
November	379	891	610	323	591	727
December	—	2,195	3,174	3,230	2,747	3,465
January	—	2,975	3,831	4,433	4,530	5,387
February	—	2,711	3,918	4,263	4,432	5,316
March	—	2,397	3,794	4,587	4,229	5,417
April	—	—	2,225	3,607	1,975	3,811
May	—	—	532	1,653	473	1,119
June	—	—	155	226	109	41
July	—	—	169	83	53	63
August	—	—	209	141	68	115
September	—	—	169	119	137	117
October	—	—	163	127	196	140
Total	—	12,393	19,262	23,111	18,928(a)	13,425

Note.—Statistics are incomplete and subject to revision.

(a) Exclusive of 344,000 cwts. issued for further refinement or manufacture during 1937-38.

(b) Not available

## MONTHLY IMPORTS OF SUGAR (In 000 Tons)

1932-33. 1933-34. 1934-35 1935-36 1936-37. 1937-38 1938-39 1939-40 1940-41.

April	31.7	33.0	11.8	12.4	2.1	0.0	1.0	24.7	5.9
May	39.6	20.0	16.9	15.6	2.5	1.4	1.3	10.6	2.2
June	20.7	20.2	21.3	11.6	1.7	0.4	1.7	48.7	1.1
July	44.6	25.6	21.2	16.2	2.0	1.9	0.6	42.9	0.6
August	28.2	23.3	19.6	17.6	1.5	0.9	0.6	40.7	3.3
September	30.1	21.6	28.7	17.6	3.0	1.6	0.9	36.8	
October	39.3	21.1	27.4	32.6	3.6	3.6	0.9	41.7	0.5
November	40.4	26.4	17.1	33.4	1.9	1.8	0.8	14.2	
December	33.7	29.8	17.6	26.1	1.4	0.8	1.2	4.5	
January	39.5	26.4	13.1	15.8	1.6	0.5	2.6	1.4	
February	20.4	10.1	13.4	1.3	1.1	0.1	3.3	1.5	
March	33.6	6.1	15.0	0.9	0.7	0.4	20.8	0.7	
Total	401.8	263.7	223.1	201.3	23.1	14.3	35.7	255.1	

## CANE PRICES IN U. P. &amp; BIHAR

Date	Price per maund
	Rs. A. P.
1st Nov., 1939 to 15th Dec., 1939	0 8 9
16th Dec., 1939 to 31st Dec., 1939	0 0 0
1st Jan., 1940 to 15th Jan., 1940	0 10 0
16th Jan., 1940 to 31st Jan., 1940	0 10 3
1st Feb., 1940 to 2nd Jan., 1940	0 10 3
3rd Mar., 1940 to 31st Mar., 1940	0 9 0
1st Apr. 1940 to 10th Mar., 1940	0 9 0
11th Apr. 1940 to 30th Apr., 1940	0 8 0
1st May onwards	0 5 6

## MONTHLY PRODUCTION OF N. I. TEA (Million lbs.)

	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
April	11.11	11.86	11.83	13.23	10.44	14.29	0.25	18.53
May	20.04	17.45	17.24	16.85	11.07	23.16	19.89	18.38
June	35.32	37.08	33.02	36.85	40.56	46.54	44.83	49.12
July	50.05	52.49	50.73	54.84	51.81	59.03	54.13	66.70
August	56.08	60.02	58.08	56.62	65.77	68.01	74.22	74.14
September	54.97	60.36	54.71	56.06	64.33	66.27	73.33	68.50
October	57.89	54.26	53.00	50.54	56.29	59.22	64.93	61.51
November	26.10	25.73	29.40	22.30	28.47	29.60	37.13	25.60
December	3.72	6.16	3.12	3.88	5.34	3.85	6.50	....
Total	317.08	326.31	313.02	311.17	334.08	370.87	384.62	....

## MONTHLY EXPORTS OF TEA. (In 000 lbs.).

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39	1939-40.	1940-41.
April	5,545	6,700	4,768	4,873	4,955	5,331	6,545	5,023	3,501
May	6,874	7,495	9,248	9,498	12,216	10,213	12,013	8,266	7,951
June	21,891	14,833	14,038	15,147	13,174	11,046	19,822	19,793	13,989
July	34,849	27,095	29,133	29,386	30,569	34,155	38,532	37,651	25,169
August	43,573	43,184	40,854	36,376	40,432	40,100	46,146	44,990	48,885
September	59,820	37,219	47,628	42,650	40,553	52,789	53,323	55,880	53,564
October	50,504	46,003	41,083	42,609	46,177	53,266	43,161	35,826	31,923
November	53,276	45,063	43,623	47,131	41,644	48,229	47,473	30,266	—
December	40,015	33,915	34,644	36,199	31,648	31,757	36,383	45,246	—
January	25,724	21,529	27,689	23,987	23,374	25,578	21,836	35,442	—
February	19,793	20,707	19,671	17,912	12,685	11,348	14,749	29,210	—
March	13,679	10,061	13,414	10,213	9,449	10,313	8,064	10,835	—
Total	378,837	317,816	324,833	315,981	365,876	334,225	348,050	359,431	—

## PRICE QUOTATIONS OF TEA AND INDEX NOS.

(Base: July, 1914=100)

Month.		Medium (Assam) Pekoe.				Medium (Assam) Broken Pekoe.				Medium (Assam) Bouchong.				Average Tea Index
		Price per lb.		Index	Price per lb.		Index	Price per lb.		Index				
		Rs.	A. P.		Rs.	A. P.		Rs.	A. P.					
October	1939	0 12	0	155	0 12	0	141	0 11	6	159	152			
November	1939	0 13	0	163	0 13	0	153	0 12	6	172	164			
December	1939	0 13	0	165	0 12	9	150	0 12	6	172	165			
January	1940	0 12	3	158	0 12	0	141	0 11	9	162	154			
February	1940	0 11	0	142	0 10	4 1/2	122	0 10	0	138	150			
March	1940										150			
April	1940										150			
May	1940										154			
June	1940	0 13	6	155	0 10	3	121	0 10	0	138	151			
July	1940	0 10	0	129	0 10	4 1/2	122	0 10	0	138	150			
August	1940	0 12	3	156	0 11	10 1/2	140	0 11	9	162	153			
September	1940	0 13	3	171	0 12	9	150	0 12	6	172	164			
October	1940	0 14	6	177	0 14	0	165	0 13	9	170	171			
November	1940	0 16	6	182	0 13	7 1/2	160	0 13	7 1/2	155	173			

## INDIAN TEA QUOTA FOR 1941-42

The figure of allotment of internal consumption quota for 1941-42 under the scheme for the regulation of the production and marketing of tea in India, is fifteen per cent of the crop basis of each signatory estate for that year.

# RATES OF INDIAN INCOME-TAX\*

## Income-Tax.

*A. Individuals, Unregistered Firms, Hindu Undivided Families and Associations of persons (other than Companies.)*

		Rs.		Rate.
First	—	1,500	of income	Nil.
Next	—	3,500	" " "	9 pies in the rupee
"	—	5,000	" " "	1 anna 3 pies in the rupee.
"	—	5,000	" " "	2 annas in the rupee
Balance of income	—	—	—	2 annas 6 pies in the rupee.

No tax payable on incomes not exceeding Rs. 2,000. Income-tax on incomes just above Rs. 2,000 to be restricted to half the excess of the income above Rs. 2,000.

*B. Rate for Companies—2 annas 6 pies in the rupee.*

## Super-Tax.

*A. Assesses other than Companies.*

		Rs.		Rate.
First	—	25,000	"	Nil.
Next	—	10,000	"	1 anna in the rupee.
"	—	20,000	"	2 annas in the rupee.
"	—	70,000	"	3 annas in the rupee.
"	—	75,000	"	4 annas in the rupee.
"	—	1,50,000	"	5 annas in the rupee.
"	—	1,50,000	"	6 annas in the rupee.
Balance of income	—	—	—	7 annas in the rupee.

*B. Companies—1 anna in the rupee on the whole income (no exempted slab).*

Surcharge charged in respect of Income-tax Super-tax is 33½ per cent.

N.B.—Income-Tax etc., on Government Securities and Reserve Bank Shares etc. are at the rate of 30 pies in the rupee.

\* The above rates based upon the Slab System have come into force since 1st April 1930.

## BRITISH INCOME-TAX & SURTAX

The Standard Rate of Income Tax for the Income Tax year 1939-40, that is from April 5, 1939 to April 5, 1940 was 7s. in the £, subject (for individuals only and not for companies) to certain allowances. (For the first quarter of the Income Tax year, that is from April 5, 1939 to July 5, 1939 the rate in the £ is 5s. 6d. the period from July 5, 1939 to October 5, 1939 and for the future, the standard rate is 7s. 6d. in the £.) The Standard Rate for 1940-41 is 8s. 6d. in the £.

The allowances referred heretofore are as follows: Earned Income Allowance of one-fifth deduction from Earned Income, which deduction shall not exceed £250. Personal allowance for married men £150. Allowance for the earned income of a wife (45). Allowance of £50 a year for each child under the age of 16 (on April 6, 1940). There is no age limit for children continuing in full time at school. Allowance for a housekeeper is £50 and dependent relative £25. Allowance as to one-fifth of the "investment" income of either of a married couple of not less than 65 years of age, in addition to the one-fifth mentioned above. Life Assurance premiums are also allowed for according to the amount of total income (usually one-half of standard rate). Exemption is granted when income whether earned or derived from investment, does not exceed £125.

Persons residing outside the United Kingdom can claim exemption from Income Tax on 51 per cent War Loan, 4 per cent Victory Bonds, and Funding Loan and certain Government War stocks issued abroad and Foreign and Colonial securities. But not from interest on any other kind of Government stock nor on dividends and interest coming from a British company or business conducted in the United Kingdom.



# CALCUTTA STOCK EXCHANGE

## LIST OF MEMBERS \*

As on 15th March, 1911.

Abraham, P. G., 9, Royal Exchange Place.	Chattapadhyaya & Co., R.
Adamjee, A. W.	Chunder Coomer Agurwal & Co., 7, Lyons Range.
Agarwalla & Co., M. P.	Chandoo Lall.
Bagaria, H. P.	Chaturvedi, U. Rai.
Bagla & Co., 7, Lyons Range.	Chunilal T. Mehta, 7, Lyons Range.
Baijnath Antiprosad.	Cohen, Albert Hay.
Baijnath Champalal.	Cohen, O. A.
Baijnath Saraf, 7, Lyons Range.	Dalmia & Co., S. M.
Baijnath Sharma.	Damodar Chowbay & Co., 7, Lyons Range.
Banarsilal Hariram.	Danks, A. E., C/o. National Bank of India.
Banerjee & Co., S. K.	Danmull Bhuramull, 7, Lyons Range.
Baral & Co., Hari Charan.	Das & Co., Niranjan Krishna, 7, Lyons Range.
Basant Lall Nathany, 7, Lyons Range.	Das, Hirendra Nath.
Basdeo Pelaniwalla.	Day, Ackrur Chundra.
Basudeo Shroff.	De, Nabo Kristo.
Basheswar Lall.	Dey Brothers.
Basravi, M. A.	Dey, Brojogopal.
Basu, G. M.	Dey, Gopinath.
Bazrang Lall Chowdhary.	Dey, K. N., 7, Lyons Range.
Berthoud & Co., 5, Royal Exchange Place.	Dey, Prem Lall.
Bhagat, B. S.	Dinannath Newar.
Bhagwanlal Nanavati & Co., 7, Lyons Range.	Durgadutt Jalan, 7, Lyons Range.
Bhadermull & Co., 7, Lyons Range.	Dutt & Co., A. C.
Bhaniram Bhalotia, 7, Lyons Range.	Dutt & Co., D. B.
Bissendyal Dayaram, 4, Lyons Range.	Dutt, Horendro Kristo, 7, Lyons Range.
Bissendyal Gajananand.	Dutt & Son, Johur Lall, 7, Lyons Range.
Biswas, Hari Nath.	Dutt, J. M., 2, Royal Exchange Place.
Boral, Fatik Chand, 28, Swallow Lane.	Dutt, Lakshman Charan.
Boral & Bros., Prosad Dass, 28, Swallow Lane.	Dutt, Monmotho Nath.
Brikhbhan Choubay.	Dutt, Norendra Krishna.
Brij Lall Chokhani & Co., 7, Lyons Range.	Dwarkanadass Bangur, 5, Lyons Range.
Brij Lall Muskara, 7, Lyons Range.	Fulchand Chichani & Sons.
Bugra, B. S., 22, Canning Street.	Ganny, V. H. A., 2, Royal Exchange Place.
Buldeo Dass Rameswar, 7, Lyons Range.	Ganput Ray Kayan & Co., 7, Lyons Range.
Burral, Nobinchand.	Garg & Co., B. M., 2, Royal Exchange Place.
Chatterjea & Co., R. K., 2, Royal Exchange Place.	Ghosh, R. C., 7, Lyons Range.
Chater, C. M., 2, Royal Exchange Place.	Ghosh & Co., Kalidas.
Chattapadhyaya, Ajit Narain.	

\* Only the names of member firms are given. Where address is not given a member is to be addressed C/o. "Stock Exchange, Calcutta."



- Girdharilal Padia & Co.  
 Govind Das Bhattar, 8, Lyons Range  
 Gregory & Co, J. M., 7, Lyons Range  
 Gulab & Co, Royal Exchange Place  
 Gunga Bissen Haris  
 Gungaprosad Chaturvedi  
 Gupta & Co., S. B  
 Hamed Haji Umer & Co, 2, Royal Exchange Place.  
 Hanumandas Soorajmali.  
 Hirralal N. Shukla.  
 Hazarimull Sohanlal, 7, Lyons Range  
 Haywood & Co, J. S., 7, Lyons Range  
 Hazarimull Somani & Co, 7, Lyons Range.  
 Hurdial Sitaram.  
 Inwardas Beniprasad.  
 Jamunadas Shyamal  
 Jaychand Lal Nahata  
 Jitnull Singhania.  
 Jwalapersad Chowbay, 7, Lyons Range  
 Joharmull Daga & Co., 5, Lyons Range.  
 Juggon Persad Baljmath, 7, Lyons Range.  
 Kannya Lal Srinarain Soonee  
 Kedarnath Kerdwal & Co, 7, Lyons Range.  
 Kedarnath Saraf & Co  
 Kedarnath Poddar & Co, 7, Lyons Range  
 Kedarnath Khandelwal, 7, Lyons Range  
 Kedia & Co.  
 Keshri Chand Sethi & Co  
 Khemka & Co., G. K.  
 Khema G. Gulab  
 Khushiram Chharia & Co, 7, Lyons Range.  
 Kishanchand Jhunjhunwala, 7, Lyons Range  
 Kishan Lal Poddar, 5, Dalhousie Square.  
 Klashan Lal Bangur, 7, Lyons Range.  
 Kothari & Co.  
 Lachminarain Poddar & Co  
 Laturam Bakuram.  
 Laha, Jogendra Nath.  
 Laha, R. C.  
 Laha, Satish Chandra.  
 Laha & Co., Sham Lal, 7, Lyons Range  
 Lakhmichand Gandhi  
 Lakhmides Doyal, 7, Lyons Range  
 Lakhmides Ramchand.  
 Laxmandas Agarwalla, 7, Royal Exchange Place.  
 Leyalia & Co., G. D., 8, Lyons Range.  
 Mackertich, C., 7, Lyons Range.  
 Madanlal Saraf.  
 Madanlal Sohanlal.  
 Mahadeo Lal Lohia.  
 Majumdar & Co., Swallow Lane.  
 Majumdar, S. N., 4, Lyons Range.  
 Malik, B. N.  
 Manicklal Bhala, 2, Royal Exchange Place.  
 Manlal Kalyanjee.  
 Manmull Bihari Lal.  
 Mannulal Srimal & Co., 7, Lyons Range.  
 Misra & Co., K. N.  
 Mitra, S. N.  
 Mitra, Banerji & Co., 7, Lyons Range.  
 Mitters & Co., 2, Royal Exchange Place  
 Modi & Co  
 Mohamed Ismail & Co., 2, Royal Exchange Place.  
 Mohanlal Ramaniklal, 2, Royal Exchange Place.  
 Mokandlal & Sons, 7, Lyons Range.  
 Motilal Halwasia.  
 Mukundlal Banashidhar  
 Mugneeram Bangur & Co., 4 & 7, Lyons Range  
 Munnalal Bhalotia & Co, 7, Lyons Range.  
 Munshijee & Co, 7, Lyons Range.  
 Murarka & Co., 7, Lyons Range  
 Murlidhar Hirallal.  
 Murlidhar Saraf, 7, Lyons Range.  
 Nagurmull Goenka, 7, Lyons Range.  
 Nand Kishore Bajoria & Co.  
 Nandi, Murari Mohun.  
 Narayandas Khandelwal, 23, Swallow Lane and 7, Lyons Range  
 Narsipurshotam & Co  
 Nundy, S. N  
 Nundy & Co  
 Onkermal Chirpal.  
 Ojha & Co, B. Roy  
 Patra, Dharendra Nath.  
 Place, Siddons & Cough, 6, Lyons Range  
 Premratan Moha & Co.  
 Purnshottam Choubay, 7, Lyons Range  
 Pyne, G. M., 7, Lyons Range  
 Radhakishen Poddar  
 Radha Kishan Sonthalia, 7, Lyons Range  
 Ramkumar Kejriwal, 7, Lyons Range  
 Ramkumar Somani, 2, Royal Exchange Place.  
 Ramcoowar Sonthalia.  
 Rameshwar Chokhani, 7, Lyons Range  
 Ramdev Chokhany & Co., 7, Lyons Range.

- Ramkissen Moondra.  
 Ramnarain Sett.  
 Ramnath Khandelwal.  
 Ramnath Seksaria, 7, Lyons Range.  
 Ramprotap Haralalka & Co.  
 Ramsahal Chaturvedi, 7, Lyons Range.  
 Ramsahal Chowdhary, 2, Royal Exchange Place.  
 Ratansinh Runchordas.  
 Reed Ward & Co., 6, Lyons Range.  
 Roy & Bros., Toolsey Dass.  
 Roy Bros., Anukul Charn, 4, Lyons Range.  
 Roy & Co., A.  
 Roy & Co., J. N.  
 Roy & Co., N. L., 7, Lyons Range.  
 Roy & Son, Mohendro Nauth, 7, Lyons Range.  
 Sadasukh Kabra & Co., 2, Royal Exchange Place.  
 Saha & Brothers, R. L.  
 Saklat, J. R.  
 Sampatmall Bothra.  
 Sanyal, N. C.  
 Seal, Goralall, 7, Lyons Range.  
 Seal, Purna Chunder.  
 Seal & Co., Debendranath, 7, Lyons Range.  
 Seal & Co., S.  
 Sewbhagwan Gajendar, 7, Lyons Range.  
 Sewbhagwan & Sons, 7, Lyons Range.  
 Sen & Son, D. N.  
 Sewduttroy Kabra.  
 Sewduttroy Kadia & Co.  
 Sewduttroy Ramballav & Son.  
 Sewduttroy Mattreemull & Co.  
 Sewnarain Marodia & Co., 7, Lyons Range.  
 Sewprosad Poddar.  
 Sewprosad Bhupatral.  
 Shambhudayal Sohanlal.  
 Sham Sundar Lall Khandelwal & Co., 7, Lyons Range.  
 Shikharalli Chowhay.  
 Shri Gopal Jalan.  
 Shyamsundar Halwasiya & Co.  
 Singha, K. K., 2, Royal Exchange Place.  
 Sitaram Ramrik, 7, Lyons Range.  
 Sohanlall Dooduswala, 7, Lyons Range.  
 Sopher & Co., E. A.  
 Sopher, J. A.  
 Sreekissen Mackar.  
 Stewart & Co., B/3, Clive Buildings.  
 Sugunchand Bagree, 7, Lyons Range.  
 Surjammall Mohita.  
 Surubsook Poonamchand.  
 Thakurpershad Mehra, 7, Lyons Range.  
 Thivy, V. A.  
 Tilok Chand Newar & Co.  
 Tulridas Kanoria & Co.  
 Vallabb Das Girdhar Das Seth & Bros.,  
 Mirzapur, U. P.  
 Windram & Co.

## EXCESS PROFITS TAX

With effect from April 1, 1940 the Government of India imposed a tax of 50 per cent. on the excess of the profits made by a company in any accounting period after April 1, 1939, over what is called "Standard profits." The standard profits are in respect of businesses in existence prior to April 1, 1935, the average of various accounting period from 1935 to 1939, subject to certain adjustments. The tax payer is given the option of choosing between several periods or averages. The minimum amount of standard profits was fixed at Rs. 25,000.

Since April 1, 1941 the Excess Profits Tax has been raised to 66½ per cent.



# SECURITY PRICES DURING THE LAST GREAT WAR.

Tabulated below are the Highest and Lowest Prices of Principal Securities quoted on the Calcutta Stock Exchange during the last Great War. Prices of shares of Companies which have gone into liquidation since then have been omitted. All Shares have same nominal value as at present, except as otherwise indicated by asterisks.—  
Editor.

Share.	1914	1915	1916	1917	1918
<b>JUTE</b>					
Albion —	1881—180	1881—480	850—551	850—290	1,150—455
Alexandra —	20—20	20—20	115—50	100—100	350—100
Alliance —	151—119	351—115	655—314	570—260	840—450
Anglo-India —	—	—	—	225—110	405—204
Auckland —	102—80	90—173	410—150	355—150	450—255
Bally —	—	—	—	—	301—151
Barnagore —	67—59	861—59	219—82	160—87	187—101
Belvedere —	106—89	322—107	674—265	550—274	1,000—355
Budge Budge —	267—225	457—210	660—369	520—295	770—458
Caledonian —	—	—	—	450—210	739—295
Clive*** —	52—42	1211—45	276—107	220—108	325—1531
Dalhousie —	131—111	277—110	547—215	469—260	658—394
Delta —	136—103	135—449	360—712	575—274	759—470
Empire —	10—10	261—10	63—23	50—29	721—42
Fort Gloster —	149—121	410—156	820—315	685—360	777—550
Fort William —	76—40	109—50	342—107	278—120	497—254
Gondalpara —	260—260	260—400	1,055—410	1,000—500	1,230—770
Gourepore —	157—156	395—175	953—346	830—456	1,200—653
Hooghly —	101—39	861—35	78—42	78—42	120—641
Howrah** —	114—90	227—100	505—198	446—250	*62—321
Kamarhatty —	124—113	325—114	638—309	500—266	865—425
Kanknarrah —	194—1601	445—178	790—391	650—364	905—470
Kelvin —	109—85	340—100	830—347	765—405	955—535
Khardah —	136—126	340—150	540—260	500—260	565—340
Kinnison —	1781—158	175—450	870—457	821—375	1,142—654
Lansdowne —	—	—	311—103	270—150	453—259
Lawrence —	120—110	260—115	540—214	402—220	670—555
Lothian —	—	—	—	256—125	405—185
Naihati —	100—85	238—95	506—202	4201—200	744—4071
National** —	350—215	220—1,130	2,400—1,111	360—200	625—360
New Central —	—	—	640—505	520—275	916—510
Northbrook —	121—11	251—111	541—21	45—251	711—41
Orient —	—	—	—	—	55—25
Reliance** —	104—84	100—255	444—193	4141—205	*541—311
Soorah** —	78—78	158—68	290—126	225—112	315—1671
Standard —	180—161	323—155	625—253	515—260	704—417
Union —	177—185	425—155	850—352	671—342	925—525
Waverley* —	—	—	—	—	111—9

\*\*\* Rs. 50 Shares.

\*\* Rs. 100 Shares.

\* Rs. 10 Shares.

Share	1914	1915	1916	1917	1918
<b>COTTON</b>					
Bengal Nagpur**	523-463	63-40	100-60	187-87	276-133
Bowrah	107-91	173-105	180-140	275-135	325-290
Cawspore Cotton	50-50	60-50	60-57	75-57	60-76
Dambar	15-10	17-15	17-17	45-19	70-30
Mair	-	60-47	67-60	80-68	115-90
New Ring	24-13	23-20	243-20	62-58	145-70

**COAL**

Asiatic	141-132	140-146	146-300	300-300	245-200
Babera*	14-91	91-61	251-8	291-91	26-21
Bengal	630-765	805-760	1,111-760	1,056-775	955-625
Bengal Estate Co.	151-111	13-12	201-12	201-137	151-11
Bengal Garbh	141-121	122-10	231-12	261-181	25-20
Bengal Nagpur	391-321	43-37	78-403	78-49	601-471
Bowrah	291-231	251-201	40-24	45-321	38-321
Bowrah	61-61	81-41	271-8	271-131	47-191
Bowrah Estate	91-41	101-81	17-01	15-11	161-71
Bowrah	121-15	20-151	471-181	431-33	66-36
Central Kutch	-	471-471	501-491	501-33	421-321
Chand*	-	-	-	-	251-171
East India	361-35	40-311	621-281	53-43	461-43
Exotic	241-171	311-24	991-30	661-341	82-331
Chand & Co. Mines*	171-141	15-111	28-131	29-171	26-17
Haripur*	91-87	1041-85	283-103	282-189	205-199
Jadav Central*	-	-	-	191-121	26-131
Khajuria	-	-	-	161-141	181-16
Katwa Estate	911-681	93-95	751-72	111-76	1281-199
Katwa	16-13	17-131	24-12	22-131	251-151
Laurel	121-171	221-141	48-151	48-30	621-391
Madhupur	-	-	-	51-31	51-31
Nakra	-	-	-	-	191-121
New Barrabang	481-451	46-421	70-431	61-491	621-50
New Barrabang	14-14	22-17	27-191	27-221	351-271
New Barrabang	-	-	-	101-8	19-9
New Barrabang	91-7	71-6	191-61	19-10	21-14
New Barrabang	-	-	181-181	121-61	141-12
New Barrabang	341-231	231-23	43-241	54-43	521-351
New Barrabang	31-21	6-31	121-3	211-8	421-17
New Barrabang	21-2	21-21	31-11	9-31	91-61
New Barrabang Coal	275-250	280-250	401-250	400-275	295-297
New Barrabang & Ashland	221-221	29-29	451-271	44-331	451-371
New Barrabang	91-8	71-8	161-61	14-9	15-8
New Barrabang	-	-	-	-	191-81
New Barrabang	421-271	42-42	57-42	65-65	561-451
New Barrabang	141-121	131-12	391-131	27-31	271-15
New Barrabang	8-41	81-41	341-41	151-111	121-7
New Barrabang	311-201	291-201	551-251	521-401	54-37
New Barrabang	171-69	141-101	23-14	221-131	241-151

Share.	1914	1915	1916	1917	1918
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## MISCELLANEOUS

Bengal Flour**	134-132	125-125	175-118	258-150	360-220
Bengal Paper	17-17	20-20	91-20	119-55	115-70
Bisra Stone	111-9	14-14	25-14	35-26	40-35½
Burn & Co.	---	---	---	340-240	382-310
Calcutta City Flour	111-111	11-9½	151-8	20-10	281-151
Carew & Co.**	76-76	87-75	135-79	127-94	116-99
Cawnpore Woollen	100-100	80-80	80-50	80-75	100-100
Champaran Sugar**	77-60	111-82	200-86	185-180	190-185
Ganges Rope	114-84	145-122	212-130	451-240	675-421
Hooghly Flour	11-10½	10-9½	121-10	291-20	341-241
India Gen. Navgn.	156-133	186-145	186-140	169-155	169-155
Indian Galvanizing	---	---	---	31-3	34-13
Indian Iron	---	---	---	---	221-17
Kumardhubi Eng.	---	---	35-10	421-39	63-411
Murree Brewery	156-130	122-116	161-111	198-150	225-190
Sutna Stone**	---	---	---	---	2781-230
Tata Iron (Ord.)	831-721	1141-90	390-109	315-220	315-2021
Tata Iron (Defd.)	150-118	286-187	1,415-284	1,290-875	1,630-5671
Titaghur Paper**	50-50	50-50	182-50	291-100	435-242

\*\* Rs. 100 Shares.

\* Rs. 10 Shares.

## HISTORY OF SECURITY PRICES

N.E.—Prices subsequent to 1934 are given in the body of the book. Years end with month given within parenthesis. Others are Calendar years.—Editor.

	1930	1931	1932	1933	1934
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## GILT-EDGE

5½ Govt. Paper ...	691-621	631-81	761-5111	881-741	981-821
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## BANKS

Imperial Bank (Fully Paid) (Dec.)	1,350-1,180	1,2071-815	1,2011-825	1,2721-1,103	1,6391-1,220
Imperial (Conty.)	340-206	3091-2331	315-205	314-270	342-3011

## COALS

Amalgamated Coal- (Sept.)	181-111	121-6	121-61	141-61	201-151
Albion	8-21	41-2	3-11	31-2	4-2
Danra (Mar.)	81-21	61-31	121-61	141-121	201-121
Paraband (Sept.)	1-11	1-1	1	1	1
Bergal (Oct.)	158-400	4121-219	220-172	2201-200	228-212
Bengal Eastlee	71-21	2-11	2-11	11-1	2-1
Bengal Giridh	12-21	41-21	21-21	21-1	21-11
Bengal Nagpur	751-67	67-22	41-25	421-20	511-41

	1930	1931	1932	1933	1934
<b>COTTONS—Contd</b>					
Sassoon & Alliance	73-52	84-50	82-49	50-40	451-30
Sassoon Spng.	8-4	8-5	81-5	5-41	6-4
Sholapur Spng	6,700-1,450	1,655-1,150	1,980-1,400	3,100-1,570	3,420-2,500
Simplex Mills (Mar.)	65-271	1041-501	701-30	731-18	100-571
Svadeshi Mills	4081-2671	3031-1971	2251-1731	2531-1471	2911-1261
Swan Mills	1321-75	95-55	60-55	711-35	771-29
Tata Mills	501-221	28-18	18-15	561-15	20-8
Vishnu Cotton Mills	2,375-1,310	1,600-1,020	1,705-1,025	1,695-1,3921	1,605-1,310
Western India Spg	1,000-725	900-875	740-650	895-700	975-720

**JUTE MILLS**

Adamjee (Sept.)	131-111	101-61	101-7	91-7	111-71
Agarpara (Sept.)					18-12
Albion (Oct.)	407-328	370-227	315-1731	2971-195	2921-210
Alexandra	360-260	350-150	200-130	260-150	302-220
Alliance (July)	594-354	410-229	2981-140	337-195	345-245
Anglo-India (Sept.)	4601-348	376-211	3281-199	380-244	4051-312
Auckland (Sept.)	325-225	263-149	2971-105	211-135	245-145
Bally (Sept.)	354-1971	2191-105	159-78	178-101	194-116
Barnagore (Mar.)	324-199	2621-157	1951-1021	147-83	1721-103
Belvedere	574-4621	515-3001	356-220	400-290	4571-334
Birla (Sept.)	201-14	151-81	12-6	11-61	131-71
Budge-Budge (Oct.)	545-4221	455-275	365-195	376-255	3641-252
Calcutta Jute Mfg.					271-161
Caledonian (Nov.)	727-583	680-415	503-321	533-380	535-445
Champdany (Sept.)	172-147	146-85	137-74	143-311	1721-124
Cheviot (Nov.)	363-255	3211-183	245-131	2521-161	247-195
Chitavalshah				10-8	341-8
Clive (Sept.)	391-301	351-171	301-18	291-191	331-231
Craig (July)	51-31	31-1	11-1	11-1	11-1
Dalhousie (Sept.)	545-396	4571-300	375-228	4081-307	406-310
Delta (Nov.)	567-435	533-315	405-271	4121-305	406-310
Empire	611-50	83-34	41-271	421-301	451-34
Fort Gloster (Sept.)	920-685	696-410	555-296	553-309	535-425
Fort William (Sept.)	445-2891	3011-170	230-135	2931-100	297-200
Ganges (Sept.)	520-400	500-200	250-115	250-161	310-200
Gondalpara	1,128-955	1,081-673	770-510	850-625	1,0201-727
Gourepore (Sept.)	4791-346	4171-2571	350-1831	285-230	564-325
Hooghly (Mar.)	109-84	97-731	791-491	601-411	741-51
Howrah (Sept.)	551-441	561-251	441-26	551-351	591-461
Hukumchand (Sept.)	30-211	291-161	251-141	191-14	16-91
India (Sept.)	280-290	225-110	135-87	242-99	352-170
Kamarhatti	620-458	588-311	430-243	528-350	6541-517
Kankarrah	4901-390	463-257	398-240	493-355	585-446
Kelvin	860-700	710-435	855-410	5681-451	583-516
Khardah (Sept.)	650-425	435-285	375-230	500-330	470-400
Kinnison (Sept.)	1,0541-800	8631-580	6631-425	711-543	729-550
Lansdowne (Sept.)	297-199	2131-161	164-70	166-110	172-1071
Lawrence (Sept.)	6361-565	585-378	462-295	520-375	613-390
Lothian (Nov.)	535-398	4841-230	332-166	320-215	320-220

1930 1931 1932 1933 1934

## JUTE—Contd.

Megna (Sept.)	90—78	88—60	62—20	25—15	32—19
Naihati (Sept.)	606—478	495—300	400—228	435—312	453—333
National (Oct.)	301—24	273—17	241—131	251—161	273—191
New Central	600—510	515—332	407—300	455—315	435—346
Northbrook (Sept.)	73—57	63—41	54—34	53—43	54—39
Nuddea (Sept.)	51—39	39—14	24—12	25—12	45—17
Orient (Nov.)	333—255	300—165	229—114	237—149	235—188
Presidency	101—61	81—31	6—3	7—3	7—5
Reliance (Sept.)	87—71	82—52	67—42	75—57	81—67
Soorah	321—261	291—173	221—13	241—18	23—15
Standard (Sept.)	454—324	368—250	330—199	376—225	371—277
Union (Sept.)	736—470	560—338	442—280	436—342	492—349
Waverley (July)	101—51	6—1	2—1	2—1	2—1

## MININGS

Burmah Corp. (June)	131—71	81—4	71—41	91—51	101—81
Karanpura Development Co.	301—251	281—8	9—6	9—61	121—9

## ELECTRICS

Benares Electric	121—10	91—51	101—7	121—10	141—11
Bengal Telephone	131—12	121—10	101—7	151—8	181—14
Muttra Electric	101—9	91—8	81—6	81—6	91—6

## ENGINEERINGS

Arthur Butler	31—1	3—1	13—1	61—1	14—4
Braithwaite & Co.	10—	10—9	9—8	81—7	9—6
Britannia Bldg.	41—2	21—1	21—1	31—1	41—1
Britannia Eng.	31—2	21—1	11—1	11—1	11—1
British India Electric Constr.	61—5	61—5	51—5	61—5	61—5
Burn & Co. (April)	397—238	284—143	122—72	159—76	239—115
Hooghly Docking & Co.	60—35	45—	45—20	20—	20—
Indian Galvanising	7—3	71—4	101—6	131—7	101—7
Indian Iron	171—8	101—4	61—1	61—2	71—3
Indian Standard Wagon (Mar.)	481—30	331—23	23—16	541—20	53—39
Kumardhubi Eng.	31—1	1—1	11—1	21—1	41—2
Marshall's (India).	31—2	21—1	11—1	11—1	2—1
Saran Engineering	—	—	—	7—5	101—6
Steel Products Co.	51—4	4—2	21—1	11—1	41—1
Tata Iron (Ord.)	751—46	561—23	31—15	42—16	57—44
Tata Iron (Defd.)	522—147	315—245	345—262	250—132	228—164

## MISCELLANEOUS.

Britannia Biscuit	41—2	47—1	31—1	31—1	61—2
B. I. Corpn. (Ord.)	21—1	11—1	1—1	11—1	31—1
B. I. Corpn. Defd.	2—1	11—1	1—1	11—1	2—1
Calcutta Tramways	101—6	61—3	111—5	171—11	201—16



	1930	1931	1932	1933	1934
<b>MISCELLANEOUS—Contd</b>					
Spencer's Hotel	32-21	21-21	2-1	11-1	11-11
Stewart & Co	21-1	1-	11-1	11-1	1-1
Walton Transport	3-21	21-11	11-1	11-1	11-1
P. N. Exports	41-31	31-21	31-21	3-21	31-21
Private Ceylon				March	
Corpn. (Oct.)	8 32	71-41	71-41	71-31	111-31
Pongal Paper	401 35	431-36	65-411	771-60	1201-691
Traghu Paper Mills	121 81	8-81	101-71	131-101	101-111
(Sept.)	3 2	21-11	31-21	61-31	8-81
Upper India Copper	91 81	117 81	118-100	118-	120-111
Pongal Pinned Ware	861-730	827-847	847-4971	600-487	878-465
Harayan Properties		3		10-51	10-4
(Mar.)	3 21	21-	21-2	2-1	11-1
Maharaja Zensar					
curr 11314 Apr	132-84		99-55	891-52	751-50

## CALCUTTA STOCK EXCHANGE HOLIDAYS 1941

Feb 1	New Year's Day	Aug 7*	Rakhipurnima
" 8 21	Good Friday	" 14, 15*	Jannamasami
" 15 1 21	Sri Panchami	Sept. 20	Mahalaya
" 7	M. Panchami	" 25, 26*	
" 20*	Shivali	" 27-30	
" 21	Sri Panchami	Oct 1-3*	Durga and Lakshmi Puja
" 15 1 10*	Shivali	" 4 5	
" 16	Shivali	" 6-8*	
" 17	Shivali	" 19, 20, 21*	Kali Puja
" 18	Shivali	" 22-23	Idol-Fire
" 19	Shivali	" 27*	Gopastami
" 20	Shivali	" 28	Jagadshri Puja
" 21	Shivali	Nov 2*	Parashurath
" 22	Shivali	Dec 2*	
" 23	Shivali	" 24 25	
" 24	Shivali	" 27 28*	
" 25	Shivali	" 29	
" 26	Shivali	" 30 31	
" 27	Shivali		
" 28	Shivali		
" 29	Shivali		
" 30	Shivali		
" 31	Shivali		

NOTES: The above list of Stock Exchange Holidays for March 11, April 11, May 11, June 11, July 11, August 11, September 11, October 11, November 11, and December 11 are working days. The above list of Stock Exchange Holidays for March 11, April 11, May 11, June 11, July 11, August 11, September 11, October 11, November 11, and December 11 are working days. The above list of Stock Exchange Holidays for March 11, April 11, May 11, June 11, July 11, August 11, September 11, October 11, November 11, and December 11 are working days.

# INTEREST ON LOANS PER ANNUM

Days of month	At 3½% on Rs. 100	At 4% on Rs. 100	At 4½% on Rs. 100	At 5% on Rs. 100	At 6% on Rs. 100
Days—	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
1	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3
2	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6
3	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9
4	0 0 7	0 0 8	0 0 0	0 0 10	0 1 0
5	0 0 0	0 0 1	0 1 0	0 1 1	0 1 4
6	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	0 1 1	0 1 2	0 1 4	0 1 6	0 1 10
8	0 1 2	0 1 5	0 1 7	0 1 0	0 2 1
9	0 1 4	0 1 7	0 1 0	0 2 0	0 2 4
10	0 1 6	0 1 9	0 2 0	0 2 2	0 2 8
11	0 1 8	0 1 11	0 2 2	0 2 5	0 2 11
12	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	0 2 0	0 2 3	0 2 7	0 2 10	0 3 5
14	0 2 2	0 2 5	0 2 9	0 3 1	0 3 8
15	0 2 4	0 2 8	0 3 0	0 3 4	0 4 0
16	0 2 5	0 2 10	0 3 2	0 3 6	0 4 3
17	0 2 7	0 3 0	0 3 4	0 3 0	0 4 6
18	0 2 0	0 3 2	0 3 7	0 4 0	0 4 9
19	0 2 11	0 3 4	0 3 9	0 4 2	0 5 0
20	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	0 3 3	0 3 8	0 4 2	0 4 8	0 5 7
22	0 3 5	0 3 10	0 4 4	0 4 10	0 5 10
23	0 3 6	0 4 1	0 4 7	0 5 1	0 6 1
24	0 3 8	0 4 3	0 4 0	0 5 4	0 6 4
25	0 3 10	0 4 5	0 5 0	0 5 6	0 6 8
26	0 4 0	0 4 7	0 5 2	0 5 0	0 6 11
27	0 4 2	0 4 0	0 5 4	0 6 0	0 7 2
28	0 4 4	0 4 11	0 5 7	0 6 2	0 7 5
29	0 4 6	0 5 1	0 5 9	0 6 5	0 7 8
30	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
Months—					
1	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	0 9 4	0 10 8	0 12 0	0 13 4	1 0 0
3	0 14 0	1 0 0	1 2 0	1 4 0	1 8 0
4	1 2 8	1 5 4	1 8 0	1 10 8	2 0 0
5	1 7 4	1 10 8	1 14 0	2 1 4	2 8 0
6	1 12 0	2 0 0	2 4 0	2 8 0	3 0 0
7	2 0 8	2 5 4	2 10 0	2 14 8	3 8 0
8	2 5 4	2 10 8	3 0 0	3 5 4	4 0 0
9	2 10 0	3 0 0	3 6 0	3 12 0	4 8 0
10	2 14 8	3 5 4	3 12 0	4 2 8	5 0 0
11	3 3 4	3 10 8	4 2 0	4 9 4	5 8 0
12	3 8 0	4 0 0	4 8 0	5 0 0	6 0 0

# INVESTMENT YIELD TABLE

The undernoted table gives the yield per centum on the money invested in any dividend or interest paying security—e.g., a 5% stock standing at 80% will give a yield of 6¼% (Rs 6-4 per Rs 100 nominal) per annum on invested capital

Rate % of Interest or Dividend.

Yield% on Invest- ed Funds,	3½%	4%	4½%	5%	5½%	6%	6½%	7%	7½%	8%
2	171	200	225	250	275	300	321	350	—	—
2½	155½	177½	190	211½	244½	165½	254½	311½	—	—
1½	140	160	180	190	220	240	260	280	—	—
1½	117½	145½	163½	181½	200	218½	235½	254½	—	—
3	116½	153½	150	166½	183	200	216½	111	—	—
5½	107½	113	138½	154	169½	184½	190	215½	—	—
3½	100	114½	119½	141½	157	171½	185	190	—	—
5½	93½	109½	120	151½	166½	180	173½	165½	167½	208
4	67½	100	112½	121	137½	150	162½	175	181½	193½
4½	84½	96½	109½	121½	133½	145½	157½	169½	176½	189½
4½	82½	94½	101½	117½	119½	141½	152½	164½	171½	184½
4½	60	91½	102½	114½	125½	157½	146½	160	155½	166½
4½	77½	68½	100	111½	117½	133½	144½	155½	161½	173½
4½	75½	66½	97½	108½	118½	129½	140½	141½	157½	169½
4½	75½	64½	94½	101½	113½	126½	136½	147½	153½	164½
4½	71½	85	99½	102½	111½	115½	151½	145½	155½	160
5	70	80	90	100	110	120	130	140	150	156½
5½	69½	78	67½	97½	107½	117½	116½	136½	116½	156½
5½	66½	76½	93½	91½	104½	114½	123½	113½	142½	151½
5½	65½	71½	83½	93	102½	111½	110½	130½	139½	149½
5½	91½	71½	81½	90½	100	109½	118½	127½	136½	145½
5½	62½	72½	60	84½	97½	106½	115½	124½	155½	142½
1½	60½	69½	78½	66½	93½	104½	113	121½	110½	139½
5½	19½	68½	76½	85½	93½	107½	110½	119½	127½	136½
6	59½	66½	75	83½	91½	100	108½	116½	125	133½
6½	17½	63½	73½	81½	89½	97½	106½	114½	122½	130½
6½	16	64	72	69	88	96	104	119	120	125½
6½	54½	62½	70½	78½	86½	94½	101½	109½	117½	125½
6½	53½	61½	69½	76½	84½	92½	100	107½	115½	123½
6½	52½	60½	67½	71½	83	90½	98½	105½	113½	120½
6½	51½	59½	66½	74½	81½	88½	96½	101½	111½	119½
6½	50½	58½	65½	72½	80	87½	94½	101½	109½	117½
7	50	57½	64½	71½	78½	81½	87½	100	107½	117½
7½	49½	56½	63½	70½	77½	84½	91½	98½	105½	110½
7½	49½	55½	62½	68½	75½	82½	89½	96½	103½	108½
7½	47½	61½	61	67½	74½	81	88½	94½	101½	106½
7½	45½	53½	60	66½	73½	80	86½	93½	100	104½
7½	45½	52½	59	65½	72½	78½	85½	91½	98½	103½
7½	45	51½	58½	64½	70½	77½	83½	90½	96½	101½
7½	44½	50½	17½	63½	69½	76½	82½	89½	95½	101½
8	43½	50	56½	62½	68½	75	81½	87½	93½	100

# EXCHANGE CALCULATOR

## STERLING INTO RUPEES.

Amount Pence	@ 1s. 5 $\frac{1}{2}$ per Re.	@ 1s. 5 $\frac{3}{4}$ per Re.	@ 1s. 5 $\frac{1}{2}$ per Re.	@ 1s. 5 $\frac{1}{4}$ per Re.
	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 81	0 0 10 79	0 0 10 77	0 0 10 76
2	0 1 9 63	0 1 9 59	0 1 9 55	0 1 9 52
3	0 2 8 45	0 2 8 39	0 2 8 33	0 2 8 29
4	0 1 7 26	0 3 7 19	0 3 7 11	0 3 7 01
5	0 4 6 08	0 4 5 03	0 4 5 89	0 4 5 80
6	0 5 4 90	0 5 4 78	0 5 4 67	0 5 4 56
7	0 0 3 71	0 6 3 53	0 6 3 45	0 6 3 32
8	0 7 2 53	0 7 2 38	0 7 2 23	0 7 2 08
9	0 8 1 35	0 8 1 18	0 8 1 01	0 8 0 84
10	0 9 0 16	0 8 11 07	0 8 11 78	0 8 11 60
11	0 9 10 98	0 9 10 77	0 9 10 56	0 9 10 36
Shil.				
1	0 10 9 80	0 10 9 57	0 10 9 34	0 10 9 12
2	1 5 7 60	1 5 7 14	1 5 6 69	1 5 6 24
3	2 0 5 40	2 0 4 72	2 0 4 04	2 0 3 36
4	2 11 3 21	2 11 2 29	2 11 1 38	2 11 0 48
5	3 6 1 01	1 5 11 87	3 5 10 73	3 5 0 60
6	4 0 10 81	4 0 9 44	4 0 8 08	4 0 6 72
7	4 11 8 62	4 11 7 02	4 11 5 43	4 11 3 84
8	5 6 6 42	5 6 4 59	5 6 2 77	5 6 0 96
9	6 1 4 22	6 1 2 17	6 1 0 12	6 0 10 08
10	6 12 2 02	6 11 11 74	6 11 9 47	6 11 7 20
11	13 8 4 05	13 7 11 49	13 7 6 94	13 7 2 41
20	27 0 8 11	26 15 10 98	26 15 1 89	26 14 4 83
30	40 9 0 16	40 7 10 48	40 6 8 84	40 5 7 25
40	54 1 4 22	53 15 9 97	53 14 3 78	53 12 9 66
50	67 9 8 23	67 7 9 46	67 5 10 73	67 4 0 08
60	81 2 0 33	80 15 8 96	80 13 5 68	80 11 2 50
70	94 10 4 39	94 7 8 47	94 5 0 63	94 2 4 91
80	108 2 8 45	107 15 7 95	107 12 7 57	107 9 7 33
90	121 11 0 50	121 7 7 44	121 4 2 52	121 0 9 75
100	135 3 4 56	134 15 6 93	134 11 9 47	134 8 0 16
200	270 6 9 12	269 15 1 87	269 7 6 94	269 0 0 33
300	405 10 1 69	404 14 8 81	404 3 4 42	403 8 0 59
400	540 13 6 25	539 14 3 75	538 15 1 89	538 0 0 67
500	676 0 10 81	674 13 10 69	673 10 11 26	672 8 0 84
600	811 4 3 38	809 13 5 63	808 6 8 84	807 0 1 09
700	946 7 7 94	944 13 0 56	943 2 6 31	941 8 1 17
800	1,081 11 0 50	1,079 12 7 50	1,077 14 3 76	1,076 0 1 24
900	1,216 14 5 07	1,214 12 2 44	1,212 10 1 26	1,210 8 1 51
1000	1,352 1 9 63	1,349 11 9 38	1,347 5 10 73	1,345 0 1 68
2000	2,704 3 7 26	2,699 7 6 77	2,696 11 9 47	2,693 0 3 26
3000	4,056 5 4 90	4,040 3 4 15	4,042 1 8 21	4,035 0 5 04
4000	5,408 7 2 53	5,398 15 1 54	5,389 7 6 94	5,380 0 6 72
5000	6,760 0 0 16	6,748 10 10 92	6,736 13 5 68	6,725 0 8 4
6000	8,122 10 9 80	8,099 6 8 30	8,084 3 4 42	8,070 0 10 62
7000	9,464 12 7 43	9,448 2 5 69	9,431 9 3 15	9,415 0 11 75
8000	10,814 14 5 07	10,797 14 3 07	10,778 15 1 89	10,769 1 1 45
9000	12,169 0 2 70	12,147 10 0 46	12,126 5 0 63	12,105 1 2 12
10,000	13,521 2 0 33	13,497 5 9 84	13,473 10 11 26	13,450 1 4 31
20,000	27,042 4 0 67	26,994 11 7 69	26,947 5 10 73	26,900 2 4 42
30,000	40,563 6 1 01	40,492 1 5 54	40,421 0 10 19	40,350 4 2 43
40,000	54,084 8 1 35	53,989 7 3 39	53,894 11 9 47	53,800 5 7 25
50,000	67,605 10 1 69	67,486 13 1 24	67,368 6 8 84	67,250 7 0 56
60,000	81,126 12 2 02	80,984 2 11 09	80,842 1 8 21	80,750 3 4 57
7,000	94,647 14 2 36	94,481 8 8 94	94,315 12 7 57	94,150 0 9 68
8,000	1,08,169 0 2 70	1,07,978 14 6 79	1,07,783 7 6 34	1,07,600 11 2 50
9,000	1,21,690 2 3 04	1,21,476 4 4 64	1,21,283 2 6 21	1,21,090 12 7 21
10,000	1,35,211 4 3 38	1,34,973 10 2 48	1,34,726 13 5 65	1,34,500 14 0 17
20,000	2,70,422 8 6 76	2,69,947 4 4 97	2,69,473 19 11 32	2,69,001 12 0 28

## STERLING INTO RUPEES.

Amount Pence	Rs. 5½ per Re Rs. a. p. dec.	Rs. 5 per Re. Rs. a. p. dec.	Rs. 4½ per Re. Rs. a. p. dec.	Rs. 4 per Re. Rs. a. p. dec.
1	0 0 10 74	0 0 10 72	0 0 10 70	0 0 10 68
2	0 1 9 43	0 1 9 44	0 1 9 40	0 1 9 37
3	0 2 8 22	0 2 8 26	0 2 8 21	0 2 8 05
4	0 3 6 03	0 3 6 89	0 3 6 61	0 3 6 74
5	0 4 6 70	0 4 5 81	0 4 5 51	0 4 5 42
6	0 5 4 44	0 5 4 33	0 5 4 22	0 5 4 11
7	0 6 3 18	0 6 3 03	0 6 2 92	0 6 2 79
8	0 7 1 93	0 7 1 73	0 7 1 63	0 7 1 43
9	0 8 0 67	0 8 0 50	0 8 0 33	0 8 0 19
10	0 8 11 41	0 8 11 22	0 8 11 03	0 8 10 85
11	0 9 10 15	0 9 9 94	0 9 9 74	0 9 9 53
Shil.				
1	0 10 8 89	0 10 8 67	0 10 8 44	0 10 8 22
2	1 5 6 79	1 5 6 34	1 5 4 89	1 5 4 41
3	2 0 2 83	2 0 2 01	2 0 1 33	2 0 0 68
4	2 10 11 58	2 10 10 63	2 10 9 78	2 10 6 89
5	3 6 8 47	3 5 7 35	3 5 8 23	3 5 5 11
6	4 0 5 37	4 0 4 02	4 0 2 67	4 0 1 33
7	4 11 2 28	4 11 0 69	4 10 11 12	4 10 9 53
8	5 5 11 16	5 5 9 34	5 5 7 56	5 5 5 78
9	6 0 3 05	6 0 6 01	6 0 4 01	6 0 2 00
10	6 11 4 95	6 11 2 70	6 11 0 48	6 10 10 22
£1	13 3 9 90	13 6 5 40	13 6 0 92	13 5 8 45
2	26 13 7 80	26 12 10 80	26 12 1 84	26 11 4 80
3	40 4 5 70	40 2 4 20	40 2 2 76	40 1 1 35
4	53 11 3 60	53 9 9 61	53 8 3 67	53 6 9 50
5	67 2 1 51	67 0 3 01	66 14 4 59	66 12 6 29
6	80 8 11 41	80 6 8 41	80 4 5 51	80 2 2 71
7	93 15 9 31	93 13 1 82	93 10 3 43	93 7 11 18
8	107 6 7 21	107 3 7 22	107 0 7 35	106 13 7 61
9	120 13 6 11	120 10 0 62	120 3 3 27	120 3 4 67
10	134 4 3 02	134 0 6 03	133 12 9 10	133 0 0 52
20	266 6 6 04	266 1 0 06	267 9 6 39	267 2 1 04
30	402 12 9 09	402 1 6 09	401 6 3 59	400 11 1 84
40	537 1 0 08	536 2 0 12	535 3 0 19	534 4 2 08
50	671 5 3 10	670 2 0 16	668 13 9 99	667 13 2 60
60	805 9 6 12	804 3 0 18	802 12 7 19	801 6 3 13
70	939 13 9 14	938 1 6 22	936 9 4 39	934 15 3 65
80	1,074 2 0 16	1,072 4 0 25	1,070 6 1 68	1,068 8 4 17
90	1,208 6 3 18	1,206 4 6 28	1,204 2 10 78	1,202 1 4 89
100	1,342 10 6 21	1,340 5 0 31	1,337 13 7 08	1,335 10 5 21
200	2,685 5 0 42	2,680 10 0 62	2,675 13 3 07	2,671 4 10 43
300	4,027 15 6 62	4,020 15 0 91	4,013 11 12 35	4,008 15 3 65
400	5,370 10 0 83	5,361 4 1 25	5,351 14 7 94	5,342 9 8 87
500	6,713 4 7 04	6,701 0 1 57	6,689 14 3 93	6,678 4 2 08
600	8,055 15 1 25	8,041 14 1 88	8,027 13 11 91	8,013 24 7 30
700	9,398 9 7 48	9,382 3 2 19	9,365 13 7 80	9,349 9 0 52
800	10,741 4 1 67	10,722 8 2 51	10,703 11 3 88	10,685 3 5 73
900	12,083 14 7 88	12,062 13 2 62	12,041 12 11 87	12,020 13 10 95
1,000	13,428 9 2 09	13,403 2 3 14	13,379 12 7 88	13,359 8 4 17
2,000	26,853 2 4 19	26,806 4 6 28	26,759 9 3 72	26,713 0 8 34
3,000	40,279 11 6 29	40,209 9 9 42	40,139 5 11 58	40,069 9 0 52
4,000	53,700 4 8 39	53,612 0 0 56	53,519 2 7 44	53,426 1 4 61
5,000	67,132 13 10 49	67,015 11 3 76	66,898 15 3 30	66,782 9 8 87
6,000	80,559 7 0 58	80,418 13 6 84	80,278 11 11 16	80,139 2 1 04
7,000	93,986 0 2 68	93,821 15 9 99	93,658 8 7 02	93,495 10 5 21
8,000	1,07,412 9 4 78	1,07,223 2 1 13	1,07,038 6 2 88	1,06,852 2 9 38
9,000	1,20,839 2 6 88	1,20,629 4 4 27	1,20,418 1 10 74	1,20,208 11 1 54
10,000	1,34,265 11 8 97	1,34,031 6 7 41	1,33,797 14 6 60	1,33,565 3 5 84
20,000	2,68,531 7 5 95	2,68,062 13 2 82	2,67,595 13 1 21	2,67,130 6 11 41

## STERLING INTO RUPEES.

Amount	@ 1s. 6d. per Re.	@ 1s. 6 $\frac{1}{2}$ per Re.	@ 1s. 6 $\frac{1}{4}$ per Re.	@ 1s. 6 $\frac{3}{4}$ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 66	0 0 10 64	0 0 10 63	0 0 10 61
2	0 1 9 33	0 1 9 29	0 1 9 26	0 1 9 22
3	0 2 8 —	0 2 7 94	0 2 7 88	0 2 7 83
4	0 3 6 66	0 3 6 59	0 3 6 51	0 3 6 44
5	0 4 5 33	0 4 5 24	0 4 5 14	0 4 5 05
6	0 5 4 —	0 5 3 88	0 5 3 77	0 5 3 66
7	0 6 2 66	0 6 2 53	0 6 2 40	0 6 2 28
8	0 7 1 33	0 7 1 18	0 7 1 03	0 7 0 89
9	0 8 0 —	0 7 11 83	0 7 11 66	0 7 11 50
10	0 8 10 66	0 8 10 48	0 8 10 29	0 8 10 11
11	0 9 9 33	0 9 9 13	0 9 8 92	0 9 8 72
Shil.				
1	0 10 8 —	0 10 7 77	0 10 7 55	0 10 7 33
2	1 5 4 —	1 5 3 55	1 5 3 11	1 5 2 67
3	2 0 0 —	1 15 11 33	1 15 10 67	1 15 10 01
4	2 10 8 —	2 10 7 11	2 10 6 22	2 10 5 34
5	3 5 4 —	3 5 2 89	3 5 1 78	3 5 0 68
6	4 0 0 —	3 15 10 66	3 15 9 34	3 15 8 02
7	4 10 8 —	4 10 6 44	4 10 4 90	4 10 3 35
8	5 5 4 —	5 5 2 22	5 5 0 45	5 4 10 69
9	6 0 0 —	5 15 10 00	5 15 8 01	5 15 6 03
10	6 10 8 —	6 10 5 78	6 10 3 57	6 10 1 36
£1	13 5 4 —	13 4 11 56	13 4 7 14	13 4 2 73
2	26 10 8 —	26 9 11 12	26 9 2 28	26 8 5 47
3	40 0 0 —	39 14 10 69	39 13 9 42	39 12 8 20
4	53 5 4 —	53 3 10 23	53 2 4 56	53 0 10 84
5	66 10 8 —	66 8 9 81	66 6 11 70	66 5 1 67
6	80 0 0 —	79 13 9 38	79 11 6 85	79 9 4 41
7	93 5 4 —	93 2 8 94	93 0 1 99	92 13 7 15
8	106 10 8 —	106 7 8 50	106 4 9 13	106 1 9 88
9	120 0 0 —	119 12 8 06	119 9 4 27	119 6 0 62
10	133 5 4 —	133 1 7 63	132 13 11 41	132 10 3 35
20	266 10 8 —	266 3 3 26	265 11 10 83	265 4 6 71
30	400 0 0 —	399 4 10 89	398 9 10 25	397 14 10 07
40	533 5 4 —	532 6 6 53	531 7 9 67	530 9 1 43
50	666 10 8 —	665 8 2 16	664 5 9 09	663 3 4 78
60	800 0 0 —	798 9 9 79	797 3 8 51	795 13 8 14
70	933 5 4 —	931 11 5 42	930 1 7 93	928 7 11 50
80	1,066 10 8 —	1,064 13 1 06	1,062 15 7 34	1,061 2 2 86
90	1,200 0 0 —	1,197 14 8 69	1,195 13 6 76	1,193 12 6 21
100	1,333 5 4 —	1,331 0 4 32	1,328 11 6 18	1,326 6 9 57
200	2,666 10 8 —	2,662 0 8 65	2,657 7 0 37	2,652 13 7 15
300	4,000 0 0 —	3,993 1 0 97	3,986 2 6 56	3,979 4 4 72
400	5,333 5 4 —	5,324 1 5 30	5,314 14 0 74	5,305 11 2 30
500	6,666 10 8 —	6,655 1 9 62	6,643 9 6 93	6,632 1 11 87
600	8,000 0 0 —	7,986 2 1 95	7,972 5 1 12	7,958 8 9 45
700	9,333 5 4 —	9,317 2 6 28	9,301 0 7 30	9,284 15 7 02
800	10,666 10 8 —	10,645 2 10 60	10,629 12 1 49	10,611 6 4 60
900	12,000 0 0 —	11,979 2 2 93	11,958 7 7 68	11,937 13 2 17
1,000	13,333 5 4 —	13,310 3 7 25	13,287 3 1 86	13,264 3 11 75
2,000	26,666 10 8 —	26,620 7 2 51	26,574 6 3 73	26,528 7 11 50
3,000	40,000 0 0 —	39,800 10 9 77	39,561 9 5 60	39,792 11 11 25
4,000	53,333 5 4 —	53,240 14 5 03	53,148 12 7 47	53,055 15 11 00
5,000	66,666 10 8 —	66,551 2 0 29	66,435 15 9 34	66,321 3 10 75
6,000	80,000 0 0 —	79,861 5 7 54	79,723 2 11 21	79,585 7 10 50
7,000	93,333 5 4 —	93,171 9 2 80	93,010 6 1 08	92,849 11 10 25
8,000	1,06,666 10 8 —	1,06,451 12 10 06	1,06,297 9 2 94	1,06,113 15 10 01
9,000	1,20,000 0 0 —	1,19,792 0 5 22	1,19,584 12 4 81	1,19,378 3 9 76
10,000	1,33,333 5 4 —	1,33,102 4 0 58	1,32,871 15 6 68	1,32,642 7 9 51
20,000	2,66,666 10 8 —	2,66,204 8 1 16	2,65,743 15 1 37	2,65,284 15 7 02

## STERLING INTO RUPEES

Amount pence	@ 1s. 6 $\frac{1}{2}$ per Rs.	@ 1s. 6 $\frac{1}{4}$ per Rs.	@ 1s. 6 $\frac{1}{8}$ per Rs.	@ 1s. 6 $\frac{1}{16}$ per Rs.
	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 59	0 0 10 57	0 0 10 55	0 0 10 53
2	0 1 9 18	0 1 9 15	0 1 9 11	0 1 9 07
3	0 2 7 77	0 2 7 72	0 2 7 67	0 2 7 61
4	0 3 6 37	0 3 6 29	0 3 6 22	0 3 6 13
5	0 4 4 96	0 4 4 87	0 4 4 78	0 4 4 69
6	0 5 3 55	0 5 3 44	0 5 3 34	0 5 3 27
7	0 6 2 15	0 6 2 02	0 6 1 83	0 6 1 77
8	0 7 0 74	0 7 0 59	0 7 0 45	0 7 0 30
9	0 7 11 33	0 7 11 17	0 7 11 01	0 7 10 54
10	0 8 9 91	0 8 9 71	0 8 9 56	0 8 9 39
11	0 9 8 53	0 9 8 32	0 9 8 12	0 9 7 12
PAID				
1	0 10 7 11	0 10 6 59	0 10 6 48	0 10 6 45
2	1 5 2 23	1 5 1 79	1 5 1 38	1 5 0 32
3	1 15 9 35	1 15 8 59	1 15 8 04	1 15 7 34
4	2 10 4 46	2 10 3 59	2 10 2 72	2 10 1 53
5	3 4 11 53	3 4 10 49	3 4 9 40	3 4 8 31
6	3 15 6 70	3 15 5 39	3 15 4 08	3 15 2 77
7	4 10 1 82	4 10 0 23	4 9 30 76	4 9 9 24
8	5 4 6 91	5 4 5 18	5 4 4 44	5 4 3 79
9	6 13 4 03	6 13 2 09	6 13 0 12	6 12 10 14
10	7 4 11 17	7 4 9 08	7 4 8 50	7 4 7 43
11	8 13 3 10 34	8 13 2 5 98	8 13 1 1 60	8 13 0 9 26
12	9 26 7 6 63	9 26 6 11 83	9 26 5 3 21	9 26 4 5 32
13	10 39 11 7 03	10 39 10 5 90	10 39 9 4 82	10 39 8 3 79
14	11 52 15 6 37	11 52 14 11 87	11 52 13 6 43	11 52 12 1 05
15	12 64 3 3 72	12 64 1 5 84	12 64 15 8 04	12 64 13 10 31
16	13 79 7 2 04	13 79 4 11 81	13 79 2 9 54	13 79 0 7 47
17	14 92 11 0 41	14 92 6 5 78	14 92 5 11 25	14 92 3 4 37
18	15 105 14 10 71	15 105 11 11 75	15 105 9 0 86	15 105 6 3 09
19	16 119 2 8 10	16 118 15 5 72	16 118 12 2 47	16 118 8 11 36
20	17 132 6 7 44	17 132 2 11 60	17 131 15 4 08	17 131 11 8 02
21	18 244 11 2 87	18 244 5 11 38	18 243 14 6 16	18 243 7 8 24
22	19 357 3 12 24	19 356 8 11 07	19 355 14 0 24	19 355 3 1 87
23	20 469 10 5 79	20 468 11 10 75	20 467 13 4 33	20 466 14 10 49
24	21 582 1 1 24	21 580 14 10 45	21 579 12 8 41	21 578 10 7 11
25	22 794 7 8 82	22 793 1 10 14	22 791 12 0 49	22 790 6 3 76
26	23 906 14 4 13	23 905 4 8 83	23 903 11 4 07	23 902 2 0 37
27	24 1029 4 11 58	24 1027 7 9 52	24 1025 10 8 66	24 1023 13 8 99
28	25 1141 11 7 03	25 1139 10 6 21	25 1137 10 0 74	25 1135 9 6 61
29	26 1254 2 2 48	26 1251 13 6 90	26 1249 9 4 82	26 1247 5 2 24
30	27 2466 4 4 95	27 2463 18 5 80	27 2459 2 8 54	27 2454 10 4 49
31	28 2972 4 7 44	28 2969 8 2 70	28 2968 12 2 47	28 2961 15 8 13
32	29 3076 8 9 93	29 3077 6 11 60	29 3073 5 7 22	29 3069 4 6 97
33	30 4179 11 4 41	30 4179 4 8 50	30 4177 15 0 12	30 4176 8 11 31
34	31 5244 11 2 83	31 5241 1 3 41	31 5237 8 4 94	31 5233 15 1 46
35	32 6298 15 5 27	32 6293 0 2 31	32 6287 1 9 77	32 6281 4 3 77
36	33 7352 1 7 86	33 7347 13 11 71	33 7342 11 2 59	33 7334 8 2 84
37	34 8417 3 10 24	34 8412 11 8 11	34 8404 4 7 42	34 8403 14 4 19
38	35 9481 4 8 87	35 9479 2 5 01	35 9473 11 0 24	35 9471 3 13 43
39	36 10545 12 1 45	36 10542 2 10 03	36 10531 12 0 49	36 10524 7 8 57
40	37 11609 2 3 44	37 11605 12 1 05	37 11597 10 0 74	37 11589 11 7 39
41	38 12673 6 1 11	38 12670 3 8 07	38 12663 8 0 99	38 12652 15 5 74
42	39 13737 8 4 13	39 13732 13 1 09	39 13723 6 1 23	39 13716 3 4 41
43	40 14801 11 5 78	40 14797 8 6 11	40 14787 4 1 43	40 14779 7 3 47
44	41 15865 13 8 42	41 15860 11 11 13	41 15851 2 1 73	41 15842 11 1 00
45	42 16929 16 1 04	42 16924 13 4 13	42 16915 0 1 97	42 16905 14 11 43
46	43 17993 18 3 27	43 17987 4 8 17	43 17978 14 2 27	43 17968 3 9 37
47	44 19057 20 5 49	44 19051 16 2 16	44 19041 12 2 47	44 19031 8 8 51
48	45 20121 22 7 72	45 20114 18 4 37	45 20097 8 4 94	45 20084 13 8 71

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may, have been purchased in accordance with this section.

## STAMP DUTY SCHEDULES

### SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay Re. 0-12-0 per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 3-12-0 for every additional Rs. 500 or part thereof.

In Bombay Re. 0-12-0 per cent. or part thereof on the total consideration amount of the transfer.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act XI of 1879 (Local Authorities Loan Act). In Bengal same as of Shares on a consideration equal to the face amount of the Debenture. In Madras, Punjab and Bombay same as on Shares. In C. P. 12 annas for each 100 or part thereof up to Rs. 1,000. Above that Rs. 3-8 for each 500 or part thereof.

### SCALE OF ENGLISH STAMP DUTY

Transfer on sale of any Stock, or Marketable Security of any kind are chargeable in the United Kingdom with Stamp Duty according to the following scale:—

Where the amount or value of the consideration for sale does not exceed £5 the duty is 1 shilling; where it exceeds £5 and does not exceed £10 the duty is 2 shillings; where it exceeds £10 and does not exceed £15 the duty is 3 shillings; where it exceeds £15 and does not exceed £20 the duty is 4 shillings; where it exceeds £20 and does not exceed £25 the duty is 5 shillings; where it exceeds £25 and does not exceed £50 the duty is 10 shillings; where it exceeds £50 and does not exceed £75 the duty is 15 shillings; where it exceeds £75 and does not exceed £100 the duty is £1; where it exceeds £100 and does not exceed £125 the duty is £1 5s.; where it exceeds £125 and does not exceed £150 the duty is £1 10s.; where it exceeds £150 and does not exceed £175 the duty is £1 15s.; where it exceeds £175 and does not exceed £200 the duty is £2; where it exceeds £200 and does not exceed £225 the duty is £2 5s.; where it exceeds £225 and does not exceed £250 the duty is £2 10s.; where it exceeds £250 and does not exceed £275 the duty is £2 15s.; where it exceeds £275 and does not exceed £300 the duty is £3; where it exceeds £300 for every £50, and also for any fractional part of £50 of such amount or value the duty is 10 shillings.

This Scale of duties came into force on the 1st September 1920. They are double the duties prescribed by the Stamp Act of 1891.



# INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

*Section 20*—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is not (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others—

- (a) In promissory notes, debentures, stock or other securities of any Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February 1916, no money shall be invested in any such annuity being a term annuity unless a sinking fund has been established in connection with such annuity, but nothing in this proviso shall apply to investments made before the date aforesaid
- (c) In India three-and-a-half per cent stock, India three per cent stock, in two-and-a-half per cent stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (d) In stock or debentures of, or shares in, Railway or other companies in which interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council
- (e) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in a Presidency town, or in Rangoon town, or by or on behalf of the Trust of the Port of Karachi.
- (f) On a first mortgage of immovable property situate in British India: provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the moneysum; or
- (g) On any other security expressly authorized by the instrument of trust, by any rule which the High Court may from time to time prescribe in this behalf.

Provided that where there is a person competent to contract and entitled to receive the income of the trust-property for his life, or for any years, or until the termination of any security mentioned or referred to in clauses (a), (b), (c), (d), (e), (f) and (g) shall be made without the consent in writing

And (1) a trustee may invest in any of the securities mentioned or referred to in clauses (a), (b), (c), (d), (e), (f) and (g) provided that the same may be redeemable and that the price of purchase is not less than the market value

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may, have been purchased in accordance with this section.

## STAMP DUTY SCHEDULES

### SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay Re. 0-12-0 per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 3-12-0 for every additional Rs. 500 or part thereof.

In Bombay Re. 0-12-0 per cent. or part thereof on the total consideration amount of the transfer.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act XI of 1879 (Local Authorities Loan Act). In *Bengal* same as of Shares on a consideration equal to the face amount of the Debenture. In *Madras, Punjab* and *Bombay* same as on Shares. In *C. P.* 12 annas for each 100 or part thereof up to Rs. 1,000. Above that Rs. 3-8 for each 500 or part thereof.

### SCALE OF ENGLISH STAMP DUTY

Transfer on sale of any Stock, or Marketable Security of any kind are chargeable in the United Kingdom with Stamp Duty according to the following scale:—

Where the amount or value of the consideration for sale does not exceed £5 the duty is 1 shilling; where it exceeds £5 and does not exceed £10 the duty is 2 shillings; where it exceeds £10 and does not exceed £15 the duty is 3 shillings; where it exceeds £15 and does not exceed £20 the duty is 4 shillings; where it exceeds £20 and does not exceed £25 the duty is 5 shillings; where it exceeds £25 and does not exceed £50 the duty is 10 shillings; where it exceeds £50 and does not exceed £75 the duty is 15 shillings; where it exceeds £75 and does not exceed £100 the duty is £1; where it exceeds £100 and does not exceed £125 the duty is £1 5s.; where it exceeds £125 and does not exceed £150 the duty is £1 10s.; where it exceeds £150 and does not exceed £175 the duty is £1 15s.; where it exceeds £175 and does not exceed £200 the duty is £2; where it exceeds £200 and does not exceed £225 the duty is £2 5s.; where it exceeds £225 and does not exceed £250 the duty is £2 10s.; where it exceeds £250 and does not exceed £275 the duty is £2 15s.; where it exceeds £275 and does not exceed £300 the duty is £3; where it exceeds £300 for every £50, and also for any fractional part of £50 of such amount or value the duty is 10 shillings.

This Scale of duties came into force on the 1st September 1920. They are double the duties prescribed by the Stamp Act of 1891.

# HOW TO READ A BALANCE SHEET

It should be the aim of every investor to make himself acquainted with financial position of a company before he sets out to acquire shares in same. Only way to gauge that position correctly is to make a close study of the company balance sheet. Unfortunately, however, to most investors the balance sheet is a distracting puzzle, and very few of them indeed are possessed of the faculty of extracting the essential information from same. In the following pages an attempt is made to initiate the average investor in the art of reading the balance sheet.

To begin with, let us take, for example, the balance sheet of Messrs. Blank & Co. Limited as on December 31, 1939. It is reproduced below in a somewhat abbreviated form and with the addition of certain sub-heads in italics.

## MESSRS. BLANK & CO., LIMITED.

Balance Sheet as on December 31, 1939.

Liabilities—		Assets—	
	Rs		Rs
<i>To Shareholders</i>		<i>Fixed</i>	
Authorised Capital—		Leasehold Premises—	
5,000 Ordinary Shares of		Less Depreciation	50
Rs 10 each	50,000	Fixed Plant, Machinery and	
5,000 5% Cum Pref		Fixtures, Loose Tools, etc	
Shares of Rs 10 each	50,000	Less Depreciation	40
Issued and Subscribed—		<i>Circulating</i>	
5,000 Ordinary Shares of		Stock in Trade	5
Rs 10 each fully paid up	50,000	Sundry Debtors and Payments	
3,000 5% Cum Pref		In Advance	5
Shares of Rs 10 each		<i>Liquid</i>	
fully paid up	30,000	Cash at Bank and in hand	5
Reserve Fund	5,000	Investments at Cost—	
Profit and Loss A/c	5,000	On account of Reserve	
<i>To the Public</i>		Fund	5
350 Mortgage Debentures		Other Investments	5
of Rs 100	35,000	<i>Intangible</i>	
Interest thereon to date	500	Goodwill, Trade Marks, Patent	
Unclaimed Dividends and		Rights, etc.	33
Interest	200		
Loans	1,000		
Sundry Creditors	2,000		
<b>Total</b>	<b>1,23,700</b>	<b>Total</b>	<b>1,23,700</b>

It is obvious from the above example that a balance sheet is not a simple statement of the assets and liabilities of a company. The whole statement as presented above would indeed seem to be mere midsummer madness. If by assets we are to strike the man in the street most is, how can it be that case the company's capital be grouped under the head "Liabilities." But this apparent surprise of his will disappear in no time if he bears in mind that the liabilities of a company consist not merely of its liabilities to the outside public, but as also to the shareholders.

Capital forms this latter kind of liability, because it represents the amount that the company has received from the shareholders and for which the directors are to account to them by showing on the assets side of the balance sheet in what shape or assets the money exists. The item "Authorized Capital" shows the amount of capital that the company is authorised by its Memorandum of association to raise from the public. Capital "Issued and Subscribed" explains itself. It represents the amount of capital that has been issued to and subscribed by the public. It should always be borne in mind that while in accordance with the Indian Companies' Act a company can increase its capital by merely passing a resolution on that score in a general meeting and informing of it to the Register of the Joint Stock Companies, it cannot, on the other hand, either reduce its capital or extinguish the remaining liability on any contributory shares without the sanction of a proper court of law. This is an important fact for the investor to keep in mind, for if he purchases any of the partly paid up shares in a company he takes over the liability attached thereto and is statutorily obliged to pay any uncalled amount on same at call from the company (subject to the provision in the Indian Companies' Act that within one year from the sale of such shares the original shareholder may be compelled to pay up such liabilities if the purchaser refuses to mind the call). It is further the duty of the investor to enquire about the different kinds of shares composing the company's capital and the respective rights attached thereto. If the company has Cumulative Preference Shares, and the dividends on same have been in arrear for a time (this can be readily ascertained from a note attached at the foot of the liabilities side of the balance sheet) then he is to remember that dividends on Ordinary Shares will not be paid unless the Company has resumed paying up dividends on the Preference Shares.

Like the capital "Reserve" also appears on the liabilities side because built up as it is out of profits set aside at different times it is due to the shareholders and has to be accounted for to them. The "Reserve" is an important item in a balance sheet, for it represents so much accumulated profits over and above the company's capital. The investor should always make it a point to see whether there are corresponding investments on the assets side showing that the money is separately invested outside the business. In the case of Messrs. Black & White Limited whose balance sheet is reproduced above this is so. In many cases however it would be seen that there are no corresponding investments for the "Reserve" on the assets side. In such cases it has to be obviously assumed that the "Reserve" is invested in the business of the company. One justification for such a procedure is that if the company is a prosperous one, then it is better to use the Reserve to help to earn a return of 10 to 20 per cent than to invest it in gilt-edged investments which would yield perhaps not more than 5 per cent. But as the "Reserve" is meant for use as a safeguard against unforeseen disasters, the more certain is the source of the "Reserve" the better it will be the realisation and the probability of its return. If a balance sheet shows the Reserve invested outside the firm as in equity, debentures, etc., and therefore is invested in a different way, say in stocks and bonds, etc., it is better to have it invested in the business.

The item "Profit and Loss Account" which appears on the liabilities side of the balance sheet represents the amount available for distribution to the shareholders of the company. It is the amount of profit earned by the company after deducting all expenses from the gross revenue. It is the amount of profit which the company has earned and which it is entitled to distribute to the shareholders. The balance sheet shows the profit and loss account and the shareholders are entitled to receive a dividend out of it. The balance sheet also shows the amount of profit and loss which the company has earned and which it is entitled to distribute to the shareholders. The balance sheet also shows the amount of profit and loss which the company has earned and which it is entitled to distribute to the shareholders.

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a trustee in case of default in carrying out the terms of the trust (where a trust has been formed) or likewise by action of a holder in a similar case where no trust deed exists. Where the charge upon the assets is a *fixed* one, it is specifically stated in the debenture bond, being either upon some particular assets or the whole of the assets, and in such a case such assets cannot be dealt with by the company except by consent of the debenture-holders.

We have now come to consider the company's *liabilities to the outside public*. In the case of Messrs Blank & Blank, Limited, they amount to Rs. 33,700, as against Rs. 90,000, its liabilities to the shareholders. There are mortgage debentures to the tune of Rs. 35,000 and as these are generally secured against the assets of the company, the debenture-holders have the first charge upon the company's property. The debenture-holder takes no share of the profit (only shareholders are entitled to that), but he must be paid a specified interest on certain dates whether the company makes any profit or not, and the company failing that the debenture-holder has the right to enforce the security and reimburse himself for the full amount of his debt and interest owing. Any would-be purchaser of a company's debentures should therefore make it a point to see whether there are sufficient assets in the company's possession not only to cover the total amount of the issue of which his debentures form part, but to leave as well a substantial margin of security, and, further, that the debentures are secured upon specific property. In the case of Messrs. Blank & Blank, Limited, it will be seen that its realisable assets amount to Rs. 95,000 as against its issue of debentures to the tune of Rs. 35,500 (including interest thereon to date).

The item "Loans" represents the amount that the company has borrowed either from a bank, or a principal company or the managing agents, and the investor should make an endeavour to find out the reason of the loan as also whether it is secured against any of the specific property of the company or not.

The item "Sundry Creditors" represents the liabilities that the company has incurred in the ordinary course of business and they generally consist of bills that are payable to other firm for supply of raw materials, etc. The item "Unclaimed Interest and Dividends" is self-explanatory and it will continue to appear on the liabilities side until they are claimed or barred by time limit when, of course, they will be credited to the Profit and Loss Account.

Let us now come to study the "Assets" side of the balance sheet. It will be seen that in the case of Messrs Blank & Blank, Limited, they have been classified under four heads—"Fixed," "Circulating," "Liquid" and "Intangible" assets. "Fixed" assets consist of the land, buildings, plant and machinery that the Company has acquired for the purpose of carrying on the business. As the fixed assets are to be maintained at the highest pitch of their efficiency in order to make them earn larger profits, due periodical allowance has to be made for depreciation, that is, loss in value of an asset due to wear and tear, obsolescence, or effluxion of time. In surveying the financial position of a company the investor should never forget this fact. He should always take care to enquire whether the fixed assets are shown less depreciation, that is at their net value, or at cost, that is at their gross value. This can be readily ascertained from the balance sheet, for if depreciation has been provided for, this will appear either below the gross value of the block and deducted therefrom, or as a separate fund on the liabilities side. He should as well enquire whether the depreciation provided for or written off has been sufficient or insufficient. Sometimes information on this score will be found in the Auditors' Report appended to the balance sheet. Pointing out the importance of depreciation from the investor's point of view Mr. Paddy Tovey observes: "It is far more important to the investor that adequate sums should be spent on needful repairs, upkeep and renewals, than that he should receive a large

\* In some cases, however, it is shown after the dividend has been paid.

er an increased dividend. For unless due allowance has been made for depreciation, it is sheer folly to pay away cash to shareholders and thus cripple the actual means of producing any dividends at all. The temptation to gratify shareholders in this respect is often too great for weak boards of directors."

Stock in Trade, Sundry Debtors, Payments in Advance, Bills Receivable, Work in process—all these items in a balance sheet constitute the company's *circulating assets*, that is assets which are ultimately to be converted into cash.

*Liquid assets*, represents assets that are readily available for the discharge of liabilities, and consist of such items in a balance sheet as cash, bank deposits and realisable securities.

*Intangible assets*, are good for nothing. They have practically no cash value, and will be worth nothing when the company is in trouble. They represent such items as goodwill, patent rights, trade marks, developments expenditure, preliminary expenses, debenture discount, etc.

We have referred to four kinds of assets. "While no definite percentage of the entire assets can be assigned to those groups, it is nevertheless obvious that other things being equal, the less capital there is locked up in fixed assets compared with that in circulating and liquid assets, the healthier will be the outlook; and it may certainly be regarded as desirable that the intangible assets should be in evidence as little as possible. But every business must be considered on its merits, and in relation to its class, and hasty judgments are to be deprecated. In dissecting a balance sheet, however, it will be found advantageous to bear this principle in mind, for in investigating the position of an undertaking over a series of years, the gradual shifting of the proportion which these groups of assets bear to the whole may sometimes give the first indication of an unsound financial position." Any increase in the fixed and circulating assets and proportionately higher increase in liquid assets is a good sign, but it has to be at the same time enquired into that the circulating assets have not been increased by the purchase and taking into stock of large quantities of material just before the closing of the books, or that liquid assets have not been similarly increased by the obvious method of not paying the outstanding accounts. This can be readily ascertained by looking at the figure of the company's debts to the public on the liabilities side. With reference to the assets side another thing which the investor should carefully investigate is whether the investments of the company are in contributories of any company. In that case there will always be a contingent liability to the amount of uncalled capital on such securities.

Appended to every balance sheet one would find the company's Profit and Loss A/c. which should be the aim of every investor to study as well, if he is to ascertain how the company's profits have been earned. On the left hand side of the Profit and Loss Account one would find all kinds of expenses incurred by the company in carrying on the business during the period, such as the cost of raw materials, wages, salaries and other overhead charges, rents, rates, taxes, insurance, repairs, renewals of premises and plants, depreciation of freehold and leasehold properties, and plants, provision for compensation funds, bad debts, doubtful debts and depreciation of investments, the managing agents' remuneration and commission and the Directors' fees, etc. On the right hand side, he will find all kinds of receipts, by sales, sundry rents, interest and dividends, transfer fees, etc. The resulting balance between the two is the company's Net Profit or Loss for the year. If it is shown on the left hand side it is Profit, if on the right hand side it is Loss. If it is profit, to it is added, or deducted therefrom, any credit or debit balance brought forward from previous year's profit. If an amount is left at credit, this is available for distribution to shareholders as dividends and allocations to the Reserves. As to what percentage of the profit should be distributed as dividends and what percentage to be allocated to Reserve, it is found on the basis of the average performance of 1,445 companies whose accounts were investigated by the Economist of London, that 72.2 per cent were distributed in Ordinary dividends

those days had no organisation. Any one who wished to engage in business as a broker conducted it as he pleased. There was not even any fixed place of business, and transactions mostly passed on under the open canopy of the sky.

It was on July 9, 1875 that an organised stock market under the name of the Native Share and Stock Brokers' Association came into existence for the first time. The Native Share and Stock Brokers' Association of Bombay is governed by a constitution of 37 Articles embodied in its Deed of Association and the Declaration of Trust that were drawn up and executed in 1887. At the time of its foundation in 1875 the number of members on its roll was 300. To-day it is over 470. Originally, the entrance fee was Rs 5 only. Later on this was increased, till it reached the record figure of Rs 40,000 in 1920. To-day however, it is Rs 20,000.

During the share mania of the post-War years many members of the public came to dire grief on account of indiscriminate investments. But they put all the blame at the door of the Stock Exchange. At the pressure of some influential persons, the Government in 1923 appointed a Committee under the presidency of Sir Wilfrid Atlay to enquire into the constitution, government, customs, practices, rules, regulations and methods of business of the Association. The Committee's Report was published in 1924 which was unanimous with one dissentient. The Majority Report made some important recommendations for reform notably the one aimed at the prevention of corners, and another for facilitating the handling of legitimate complaints against brokers on the part of the public. But in regard to the vexed question of corners the Association agreed with the recommendation of the Minority Report signed by Mr Dhruvrai Desai and the Government too having preferred this view to that of the Majority that recommendation was consequently adopted by the Association. In regard to other matters, however, most of the recommendations of the Majority Committee were given effect to. It was at this time that the post of the Honorary Secretary was abolished, as the Atlay Committee had recommended that a paid Secretary who was not to be a member of the Stock Exchange, should be appointed.

In June 1925 there was a crisis on the Bombay Stock Exchange on account of tremendous over-selling and consequently the Exchange was temporarily closed and all dealings suspended. There was again a hue and cry from the public for legislative measures. In the opinion of the Government, the chief weakness of the position of the Association was the chaotic condition of its Rules. The Government, therefore, made an offer to the Association for a charter but the offer was not accepted. Consequently, Government decided to bring the Stock Exchange under control by special legislation. The Bombay Securities Contracts Control Act was passed in 1925. The Association complied with the provision of the Act by submitting its rules to the Governor-in-Council, which were duly sanctioned in May 1927. The Act came into operation from June 3, 1927. The result was that in respect of forward transactions the Association came to work under the Rules approved by the Governor-in-Council.

In November 1936 the Government appointed another Committee consisting Mr W. E. Murray (Chairman), Sir Sorabji Pochkanawala and Sir Rahimtulla Chh. to enquire and report on the organization and methods of the working of the Bombay Stock Exchange and to consider whether any modifications were desirable in the interests of the investing public and to make recommendations. After a thorough enquiry in the course of which fifty-five representations were received and examined and thirty-two associations and six individuals were called upon to give oral evidence, the Committee submitted in March 1937 a unanimous report making certain recommendations. The Murray Committee opined that while reasonable facilities for speculation were a necessary and healthy part of the machinery of a Stock Exchange, the total business transacted on the Bombay Exchange too high a proportion of a speculative nature.

In 1917 a second Stock Exchange was started in Bombay under the name and

of the Bombay Stock Exchange, Limited. It died a natural death, and although revived in 1922, it ceased to function once again. In 1937 there was again started another Stock Exchange in Bombay, known as the Indian Stock Exchange Limited.

### The Lahore Stock Exchange.

For many years Upper India was without any Stock Exchange. In the twenties of the present century attempts were made by several influential persons under the leadership of the late Lala Harklissen Lal to start a registered Stock Exchange in the Punjab, but owing to an adverse campaign against it by the late Lala Lajpat Rai, their efforts failed. In 1934, some four or five brokers of Lahore established a private Association under the name and style of "The Lahore Stock Exchange" and started doing business in stocks and shares. The first registered Association in the Punjab, however, came into being in January 1936, when the Punjab Stock Exchange, Limited, was formed. This new Association was started to regularise the procedures of the previous Lahore Stock Exchange founded in 1934. It took over all the assets and liabilities of the Lahore Stock Exchange, all the members of which passed on as members of the Punjab Stock Exchange, Limited. The Share Capital of the Exchange is Rs. 1,00,000 divided into 100 fully paid up Ordinary Shares of Rs. 1,000 each. The market price of the share is at present about Rs. 1,400.

Members are required to pay an admission fee of Rs. 500 and a monthly subscription of Rs. 15 (Rs. 5 for out-station members), while their partners and assistants are required to pay an admission fee of Rs. 50 and a monthly subscription of Rs. 10.

All transactions are done on the Cash Delivery basis as in Calcutta, that is, all deliveries are to be made on or after the next working day after the contract and cash to be paid on delivery. In case of the failure of the seller to deliver the shares within 30 days (only 14 days in the case of Government Securities) the buyer after reporting the fact to the Committee may cancel the contract, or buy in the open market at seller's risk.

The Committee adjudicates in all disputes between members and hears complaints from them. Outsiders are also permitted to lodge complaints to the Committee against any member for settlement, and the fee for lodging such complaints is Rs. 5.

### The Madras Stock Exchange

The first Stock Exchange in Madras known as the Madras Stock Exchange came into existence on April 6, 1920. It was an Association of about 100 members and business was conducted under rules framed by a Board of Directors. Later on, however, it ceased to function. In August, 1937 another Stock Exchange was established in Madras under the name and style of "The Madras Stock Exchange Association, Limited."

Any person who wishes to carry on business as a broker in the Exchange has to deposit with the Association a sum of Rs. 5,000 and a subscription of Rs. 25 per month. A member has the right to authorise two assistants to transact business on his behalf in the Exchange. A partnership firm of two or more members may, however, employ four such assistants. An authorised assistant when in the market has to wear badge, and if he transfers his badge to any other assistant he is liable to expulsion and suspension. No assistant can do business on his own account. A member of the Madras Stock Exchange is not allowed to do business with a member of any other Association in Madras dealing in stocks, shares and like securities, nor is he allowed to divide brokerage with such broker. Neither is a member allowed to execute an order with a non-member without charging such non-member the scheduled brokerage. Employees of the Stock Exchange are not allowed to transact business with the members.



6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association.

Mohendra Nath Roy  
Chakraborty, Nagard  
& Co., Goraial

## II ARTICLES OF ASSOCIATION

1 The marginal notes hereto shall not affect the construction hereof and in these presents and in the Bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith —

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81)

"The Association" means "The Calcutta Stock Exchange Association, Limited"

"The Committee" means the Committee for the time being.

"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association.

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913

"Month" means calendar month

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and vice versa

2 The regulations contained in Table A (in the First Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3 The Association shall forthwith enter into an agreement with Messrs Girindra Nath Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor of Calcutta, and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 90 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis

4 None of the funds of the Association shall be employed in the purchase of or lent on the security of, shares of the Company.

5 Every person who subscribes to the Memorandum of Association and who is not a member of the Association shall be deemed to be registered as a member of the Association and shall

the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for memberships of the Association, until elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect:—

- (1) Every applicant for election must be proposed and seconded by members of the Association in a letter or letters addressed to the Secretary and signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the name of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he is subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member.
- (6) No individual or firm who or any partner in whom conducts or in any way interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is member of any Stock Exchange or other Association in any way concerned in stock or share broking (other than the Association) or who has been adjudged or become bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall have elapsed from the date of his rejection.
6. Every individual or firm elected by the Committee as eligible for admission shall as conditions precedent to his registration as a member,
  - (1) Acquire and submit to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share;
  - (2) Until otherwise determined by the Committee pay to the Committee the sum of Rs. 5,000 as an entrance fee which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association.

6. We, the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of this Memorandum of Association

J. Leed & Co., Mohendra Nath Roy  
& Co., Ramdeo Chokkang, Sarda  
andass Rhandelwal & Co., Gera 22

## II. ARTICLES OF ASSOCIATION

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"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association

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"Month" means calendar month

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and vice versa

2 The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nath Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor of Calcutta, and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 99 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the First Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis.

4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and

\* The marginal notes have been omitted in this reproduction—Editor.





12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being members of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14. **Certificates.**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the shares registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2 or such smaller sum as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificate thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share designating it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable thereon shall be paid or credited as fully paid up or all interest.

20. **Subscriptions.**—Every member shall duly and regularly pay all such subscription fees as may for the time being be prescribed by the Executive Council to members holding office provided for.

21. **Expulsion, Suspension and Forfeiture.**—The Committee shall be empowered to expel or suspend any member or to bring a firm any member or association out of the list of members of the Association if—

(a) if the member fails to pay the subscription or fee for his share for a year or of the date upon which it becomes due provided always that such a member shall default the name of the member in default shall be placed on the notice board of the Association and if the member does not pay the subscription or fee within 14 days from such paying the Committee may at any time thereafter suspend or expel the member from the Association.

(b) if the member or firm or association or any member or firm or association of the firm or association is guilty of any offence.

- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.
- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association)
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provision of Subsections (5), (6), (7) and (8) of this Article no resolution of the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present

22 Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member

23 The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership

24 Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated bankrupt the share held by such member shall *ipso facto* be forfeited.

25 The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member

26 Where any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it was made immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be due and owing either to the Association or any of its members arising out of transactions or dealing in stocks and shares.

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent. per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture.

29. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles expressly saved.

30. A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

32. For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator ~~tenor~~ or other legal curator, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively.



35 **Transfer and Transmission.**—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36 The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit —

I, A B of

Rs

in consideration of the sum of

paid to me by C D of

hereinafter called the said transferee, do hereby transfer to the said

transferee above named

in the

ASSOCIATION,

Administrators and

I, J, subject to the several conditions on which I held the same immediately before the execution hereof and I, the said transferee, do hereby

agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the

day of

Witness to the signature of, etc

37 The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38 Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39 All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40 The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41 The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm or partnership member of any such firm his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs

of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be satisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

42. **Borrowing Powers.**—The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and secure the payment of any sum or sums of money for the purposes of the Association.

43. The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future.

44. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued.

45. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings.

46. The Committee shall cause a proper Register to be kept in accordance with Section 120 of the Indian Companies Act, 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 169 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the Office.

47. Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any members; but the Association may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open, are appointed for inspection.

48. The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49. The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures.

50. Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association.

51. **General Meetings.**—The Statutory Meeting of the Association shall, as

required by Section 77 of the Indian Companies Act, 1931, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, all other meetings of the Association shall be called Extraordinary Meetings

54. The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General Meeting of the Association and in the case of such requisition the following provisions shall have effect—

(1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit

(3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting

(4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting

58. Proceedings at General Meetings.—The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of

the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

63. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote to which he may be entitled as a member.

64. At any General Meeting unless a poll is demanded by the Chairman or by at least five members entitled to vote a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against such resolution.

65. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

66. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

68. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

69. *Votes of Members.*—At every meeting every member present in person shall have one vote.

70. No member shall be entitled to vote at any General Meeting or be reckoned in the quorum for such meeting whilst any subscription or other money shall be due

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80. The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913.

81. *Proceedings of Committee.*—The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82. The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same the members of the Committee present shall choose some one of their number to be Chairman of such meeting.

84. A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

85. The Committee may delegate any of their powers to sub-Committees consisting of such number or members as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto and are not superseded by any regulations made by the Committee under the last preceding Article.

87. A person elected by any meeting of the Committee or by a sub-Committee or in any other manner as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such member of the Committee or person acting as aforesaid or that they or any of them were disqualified, so long as he or they or any such person had been duly appointed and he or they or any such person be a member of the Association,

88. Minutes.—The Committee shall cause minutes to be duly entered in books provided for the purpose:—

- (a) Of all appointments of officers
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee
- (c) Of all orders made by the Committee and sub-Committee
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

89. Powers of Committee. The control of the Association and of the business of the Association shall be vested in the Committee and in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power:—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 5 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Association and its uncalled capital or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit.

92. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913

93. **Profits.**—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

94. **Books and Documents.**—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets, credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting.

97. **Accounts and Balance Sheets.**—(1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance Sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form marked F in the Third Schedule to the Indian Companies Act, 1913, or as near thereto as circumstances admit.

(2) The Auditors' Report (to be prepared in accordance with the provisions of Article 104 hereof) shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder.

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary.

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act, 1913.

101. **Audit.**—Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more

Auditor or Auditors to hold office until the first Ordinary Meeting in the following Auditor or Auditors.

102. The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say:—

- (1) If an appointment of Auditors is not made as aforesaid the Local Government, may on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.
- (5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

103. The remuneration of the Auditors shall be fixed by the Association in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state:—

- (a) Whether or not they have obtained all the information and explanations they have required, and
- (b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of



the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105 Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and the corrected sheet shall be conclusive.

106. Notices - A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope wrapped addressed to such member at his registered place of address.

157. Each holder of registered shares shall from time to time notify in writing to the Administrator a new place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

179. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty four hours from the time when it is so posted up.

1. If a notice sent by post shall be deemed to have been served on the day (including that) in which the envelope or wrapper contains the same is posted, and in proof of such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office and a certificate in that behalf signed by a member of the Commission or other officer of the Associate Post Office, or by a person containing the notice was so addressed and posted shall be conclusive evidence thereof.

12. Every person who by operation of law transfer of other means whatever and the same shall be deemed to have notice by every notice in respect of such shares as is entered in the register and as to the same entered on the register shall be deemed to have notice of the same.

1. Any matter of an official record is sent by post or left at the post office to be sent by the post office to the person to whom it is addressed. If the person to whom it is addressed is not at the post office at the time it is sent, it shall be delivered to the person to whom it is addressed at the first opportunity. If the person to whom it is addressed is not at the post office at the time it is sent, it shall be delivered to the person to whom it is addressed at the first opportunity. If the person to whom it is addressed is not at the post office at the time it is sent, it shall be delivered to the person to whom it is addressed at the first opportunity.

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The first part of the book is a history of the American people from the first settlers to the present. It is a history of the people who have made the United States what it is today. It is a history of the people who have built the American dream. It is a history of the people who have fought for freedom and justice. It is a history of the people who have made the United States a great nation.

newspaper or by registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

**Secretary.**—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the By-laws for the time being in force no member or other persons shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. **Winding-Up.**—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributories in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing

direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

118 Indemnity.—Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member of the Committee officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119 No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto unless the same happen through his own dishonesty.

## CALCUTTA STOCK EXCHANGE

### RULES AND BYE-LAWS

Advertising Prohibited.—A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other business in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

Admission to Rooms.—Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11 a.m. to 6 p.m. and on Saturdays from 11 a.m. to 3 p.m. except on such days as the Committee may declare to be Stock Exchange Holidays. The rooms will be positively closed and cleared at 5 p.m. Late quotations will be received upto 5-45 p.m. Any member infringing this will be liable to pay a fine of Rs. 250.

**Partners or Assistants.**—Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

**Prescribed Form of Application.**—The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

**Entrance Fee.**—Every partner shall pay to the Association the sum of Rs. 500 as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 500 for admission of each of the first 3 Assistants, at the rate of Rs. 1,000 for the admission of the next 2, and at the rate of Rs. 2,000 for admission of each further Assistant; subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 1,000 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1936. But if there be any addition to the number of Assistants existing on record on the 1st October, 1936, then the provisions above shall be applicable.

No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous, except in case of replacement.

The committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

**Assistants and Personal Contracts.**—An authorised Assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised Assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 71 (7) of the Association.

The practice of allowing Assistants of one firm to do business in the name of another firm is forbidden. All such cases will be severely dealt with.

**Transfers.**—Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised Assistant has been terminated, and on the termination of such employment the right of the Assistant to use the Rooms of the Association shall cease, and he shall not be at liberty to act as an authorised Assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee of Rs 500.

**Admission of Partners or Change of Style.**—No application for new partnership shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the bona fides of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist, the old and new partners shall be required to give an undertaking to the following effect—

“We, Mr \_\_\_\_\_ and Mr \_\_\_\_\_  
the old and new partners of the firm carried on under the name and style of \_\_\_\_\_  
do hereby declare that we have jointly entered into partnership  
to carry on our business more efficiently  
to enable the old partner to retire from active business only  
but it is not the intention of the old partner to sell all his rights and liabilities  
to the new partner and cease to have any interest in the business to enable  
the new partner to change the name of the firm into his own”

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

**Liability of Partners.**—The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

**Separation of Partners.**—A Partner, wishing to separate and start independently will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

**New Member.**—Any one who purchases and transfers to a new name the share of an existing member is a “New Member” and is therefore subject to the Bye-laws under caption “Partners or Assistants”.

**Subscriptions.**—Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee, of Rs 4 per member and every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month shall give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs 2 per month only.

**Defecting Rs. Subscriptions and Other Dues.**—The Secretary shall post on the

last working day of every month a list of those members who fail to pay their subscriptions, and within one month of due date. Members failing to pay within 15 days of such posting will automatically become delinquents.

**Delinquents.**—Any member who shall fail to pay any subscription or other amount due by him to the Association on due date, or who shall fail to fulfill any commitment between himself and another member or members, may be declared a "Delinquent" by the Committee, and on such declaration his name shall be posted as a "Delinquent" on the Notice Board of the Association.

**Investigation Fee.**—An Investigation Fee in certain specified cases to be recognized as deposits shall be charged in the following cases —

- (1) For considering either as Partisan or Antipartisan, Rs. 50 which sum will be regarded as a deposit if the candidate is elected.
- (2) For separation from existing firm and starting business independently, Rs. 50 which sum will be regarded as a deposit if the candidate is elected.
- (3) For recognition of a change, alteration or addition in the style of a firm, Rs. 50.
- (4) For the purchase or sale of existing firms, Rs. 50.

**Fines for the Northern Endowment.**—(1) The number of Fines is restricted.

(2) Not more than five fine Fines be imposed on each member firm.

(3) The above quota can be passed on to another member by the member in whom such five Fines have been imposed.

(4) Over and above the aforesaid quota of five Fines extra Fines which will be available for six months can be obtained from the Secretary on payment of Rs. 2.

If any Finesholder is found guilty "Black" business in the Northern Endowment, his Fine will be cancelled by the Secretary at once.

**Limit in Share Transactions.**—In case of Share Transactions where no premium is made in the time of transaction as regards DCS the DCS are to be considered as follows—

| For Rs. 100 payable | Delivery to be made in lots of | 5 shares. |
|---------------------|--------------------------------|-----------|
| For Rs. 250         | " " " " " "                    | 25        |
| For Rs. 300         | " " " " " "                    | 30        |
| For Rs. 400         | " " " " " "                    | 40        |
| For Rs. 50          | " " " " " "                    | 50        |
| For Rs. 100         | " " " " " "                    | 100       |
| For Rs. 150         | " " " " " "                    | 150       |
| For Rs. 200         | " " " " " "                    | 200       |
| For Rs. 250         | " " " " " "                    | 250       |
| For Rs. 300         | " " " " " "                    | 300       |
| For Rs. 400         | " " " " " "                    | 400       |
| For Rs. 500         | " " " " " "                    | 500       |
| For Rs. 600         | " " " " " "                    | 600       |
| For Rs. 700         | " " " " " "                    | 700       |
| For Rs. 800         | " " " " " "                    | 800       |
| For Rs. 900         | " " " " " "                    | 900       |
| For Rs. 1000        | " " " " " "                    | 1000      |

**Endow Shares of Dollar 1 payable.** Delivery to be made in lots of 100 shares.

For Rs. 100 Share of which Rs. 50 have been paid up Delivery to be made in lots of 10.

Transactions in the Share of the Indian Iron & Steel Co Ltd., the Burma Corporation, Ltd., Rhodesia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

**Contract Memos.**—(1) Every member of the Association is directed to issue a Memo for confirmation for each transaction to his opposite party. Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays or days preceding Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transactions.

(2) Such a Memo when must be acknowledged by a responsible person of the recipient firm immediately on receipt of such a Memo.

In such cases where one of the parties to a Contract fails to issue a Memo, for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who has issued the Memo.

**Cash Delivery.**—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

**Holidays.**—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

**Delayed Deliveries.**—The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given, such as, sub-division of scrip or non-receipt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

**Shares Stopped.**—Shares, the circulation of which has been stopped, are a bad delivery.

**Loans.**—The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

**Reference of Disputes.**—No complaint or dispute shall be referred to the Full Committee or to a Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

**Disputes.**—The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of any Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6) of the Association.

**Settlement of Disputes, etc.**—All disputes, complaints and claims between and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee.

for that purpose. In the event of the matter being decided by the Committee, the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, against the decision of the Standing or Special Sub-Committee, such member or members so in default with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

**Patans.**—In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

**Complaint Fees.**—Complaints must be accompanied with a fee of Rs. 16 which the party found to be at fault will lose.

**Appeals.**—An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainant or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 16 must be paid before the matter can be heard afresh.

**Forfeited Shares.**—The Committee cannot entertain claims against expelled members, whose shares have been sold, after the date fixed for the registration of such claims.

**Settlement of Complaints and Suspensions.**—After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

**Cases against Suspended Members.**—The fact that a member is for any reason under suspension shall not debar the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee within 14 days from date of posting, or of any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

**Schedule of Brokerage.**—The following brokerage charges have been determined —

On 5% and 2½% Government Paper ..  $\frac{1}{8}$  to  $\frac{1}{4}$

On other Government Securities ..  $\frac{1}{8}$  to  $\frac{1}{4}$

(N.B.—The minimum charge of brokerage on Government Securities is Rs. 1)

On Municipal and Port Trust Debentures .. 1%

On Joint Stock Debentures .. 1%

|  |   |   |                                |
|--|---|---|--------------------------------|
| For all shares of nominal value below Rs 1000— | { | Annas - 2 - per Share up to Rs. 50 -      | Consideration Money.           |
|  |   | Annas - 4 - per Share up to Rs. 50 -      | Consideration Money            |
|  |   | Annas - 7 - per Share above Rs. 50 -      | Consideration Money            |
|  |   | Rs. 1 - per Share above Rs. 100 -         | Consideration Money            |
|  |   | Not up to Rs. 200 -                       | Consideration Money.           |
|  |   | Annas - 1 - per Share for every Rs. 100 - | (or part thereof) of Rs. 200 - |



For all Shares of Rs. 75/-  
nominal value or over

Rupess 1/- per Share up to Rs. 200/-  
Consideration Money  
Above Rs. 200/- Consideration Money  
Annas -8/- per Share for every Rs 100/-  
(or part thereof) of the total  
Consideration.

Sterling shares are to be calculated on the basis of 1s. 6d. exchange

Brokers found dealing direct with constituents otherwise than according to the Schedule will be dealt with according to Article 21 (7) of the Association.

**Powers of Auction Sub-Committee**—The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

**Auction Sales.** (1) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters

(2) Application for permission to hold an auction sale shall be addressed to the Committee who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point the member so nominated may call for such reasonable proof documentary or otherwise as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(3) No notice or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association

**Hours of Delivery.** Delivery of shares must be made by 4 p.m.

**Hours of Returning.** Return of shares with any objection, which must be a *bona fide* objection, must be made by 3 p.m.

A bell to be rung at 3 o'clock announcing that no shares are to be returned after that under any objection whatsoever

**Part Delivery.** In case of returning shares under objection, where delivery is refused in whole then we not only the lot objected to may be returned provided it is a *bona fide* objection and the remaining lots must be accepted and paid for

**Redelivery.** Shares returned under an objection cannot be delivered again the same day

**Mutilation.** Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by placing them on to his buyers

**Definition of Mutilation.** The following shall be deemed to be instances of *bona fide* mutilation—

- (a) The owner's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible or in any way objectionable for transfer or circulation in the market in the view of the Committee
- (c) The stamp is torn through and through
- (d) The entry is made in such a way as to render the number, Managing Agent's signature or any other necessary particulars illegible
- (e) The stamp is torn through and through

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

**Receipts for Deliveries.**—The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

**Contributory Shares.**—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

**Transfer of Contributory Shares.**—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

**Transfer Deeds Signed by Defunct Firms or Persons.**—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 5 P.M. on a working day with delivery.

**Return of Bad Deliveries.**—Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

**Signature on Transfer Deeds.**—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

**Incomplete Bills.**—If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours. A bill will be incomplete in the following cases:—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

**Stamps.—Transfer Deeds of Shares** must be stamped according to the rate in force in the locality of the Office of Registration.

**Stamps Not Good for Circulation.**—If on any shares being brought before the share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

**Powers of Share Examination Sub-Committee.**—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

**Shares Examination Committee Fee.**—In cases where the deliveries have been decided not to be in order by the Share Examination Sub-Committee, a fee of Rs. 10 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

**Examination of Stamps on Transfer Deeds.**—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire submit their shares for examination by the Sub-Committee on payment of Rs. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialed.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

**Incomplete Transfer Deeds.**—Transfer Deeds in which the words "his executors administrators and assigns" are left out after the words "to hold unto the transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

**Alteration on Transfer Deeds.**—Any alteration on a Transfer Deed must be initialed by the seller.

**Pro Pro Signatures.**—Transfer Deeds signed by the authority of an Agent of the Registered Holder *pro pro* are not good for circulation in this market.

**Revoked Power of Attorney.**—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

**Transfer Deeds of shares signed by defunct concerns as Attorneys for the Principals** are not good for circulation in this market.

**Deliveries of Imperial Bank of India Shares.**—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered.

shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

**Temporary Scrip or Receipts.**—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

**British Burma Petroleum Co., Ltd. Shares.**—All dealings in the above shares on this market will, from the 27th October, 1928, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

**Provisional Certificates.**—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

**Dates on Scrip and Transfer Deeds.**—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

**Increase or Decrease of Capital.**—Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

**Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.**—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

**Interest on Government of Other Interest-bearing Securities.**—When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

**Deliveries of Government Securities.**—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.
4. A buyer can demand Seller's endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.

# GOVERNMENT OF INDIA LOANS

The Government of India have from time to time raised in India loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock. According to the Rules of the Calcutta Stock Exchange if any Government Security does not bear the endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety, claim the Security to be renewed in the name of the buyer.

Government Securities may be transferred in multiples of Rs. 100 into any amount or names, not exceeding four, by the holder (or holders) personally executing transfer in the books at the Reserve Bank of India at any of its branches in India (or their) being identified at the bank by a stockbroker, or by an attorney in the same manner. A fee of Re 1 for each Promissory Note of Rs. 5 000 stock transferred is charged.

For the payment of interest in London Rupee Paper is replaced with a notification that the London Agents (the Reserve Bank of India, 31/3, Bishopsgate, London, E. C. 2) will issue interest drafts (payable in London by bills of exchange on India commonly known as "Interest Bills" payable in India in Rupees and usually sold in London for sterling through a banker or other agents, at the exchange of the day), payable in Rupees at Calcutta, Bombay or Madras, on inscribed stock and promissory notes registered in their books. Holders of Government Securities desiring to transfer them from India to London, or vice versa, should apply to a Public Debt Office in India or to the London Office of the Reserve Bank as the case may be. The Reserve Bank will renew and convert promissory notes registered in its books if the title is clearly established. In doubtful cases the holder may be required to apply to the Public Debt Office at which the note was previously endorsed. Claims for the issue of duplicates of lost notes are dealt with in India only.

In accordance with the provisions of the Government of India Act 1935 and the East India Loans Act 1937 which came into force on April 1, 1937, the Secretary of State for India has replaced the Secretary of State in Council in regard to the Sterling Loans contracted by the latter before that date. Such Loans are a liability of the Government of India and are secured upon the revenues of the Central and Provincial Governments. Legal proceedings in respect of these Loans may be instituted against the Secretary of State for India, but the United Kingdom Exchequer has no liability whatsoever in connection thereof. These Loans are free from Indian taxation in regard to payment either of the principal or the interest thereof.

So long as the Federation is not established in India, any sterling borrowing by the Government of India may be undertaken by the Secretary of State for India (within such limits as authorised by the Parliament) with the concurrence of the statutory Board of Advisers. The Secretary of State for India has undertaken no fresh sterling borrowing in exercise of the above powers since April 1, 1937.

At the Bank of India (in any form) in any certificates (or) All operations in respect of these Loans are free of charge and stamp duty.

## GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,03,62,73,000

Total Sterling Securities £271,779,419

## TERMINABLE LOANS.

| Loan.                   | Interest due on           | Issued. | Outstanding.<br>Rs. | Repayable.     |
|-------------------------|---------------------------|---------|---------------------|----------------|
| 2½ per cent. Loan ..    | 1st June, 1st Dec. ..     | 1926    | 12,01,28,000        | 1948-52        |
| 3 per cent. Loan ..     | 1st June, 1st Dec. ..     | 1932    | 15,72,08,000        | 1963-65        |
| 3 per cent. Loan ..     | 1st June, 1st Dec. ..     | 1938    | 26,31,22,000        | 1963-65        |
| 3 per cent. Loan ..     | 15th March, 15th Sept. .. | 1934    | 10,67,32,000        | 1941           |
| 3 per cent. Loan ..     | 15th March, 15th Sept. .. | 1935    | 15,12,83,000        | 1951-54        |
| 3½ per cent. Loan ..    | 15th May, 15th Nov. ..    | 1933-34 | 55,94,37,000        | 1947-50        |
| 4 per cent. Bonds ..    | 15th March, 15th Sept. .. | 1926-33 | 63,20,26,000        | 1960-70        |
| 4 per cent. Loan ..     | 1st Feb., 1st Aug. ..     | 1933    | 14,27,18,000        | 1943           |
| 4½ per cent. Loan ..    | 15th March, 15th Sept. .. | 1928    | 9,00,70,000         | 1955-60        |
| 5 per cent. War Loan .. | 15th Apl., 15th Oct. ..   | 1919-25 | 56,74,94,000        | 1945-55        |
| 3 p. c. Defence Bonds   | 1st Feb., 1st Aug. ..     | 1940    | ....                | After 6 years. |
| Total                   |                           |         | 2,79,57,20,000      |                |

## NON-TERMINABLE LOANS.

|                      |                         |         |                |   |
|----------------------|-------------------------|---------|----------------|---|
| 3 per cent. Loan ..  | 30th June, 30th Dec. .. | 1896-97 | 8,34,83,000    | At option of Government after 3 months' notice. |
| 3½ per cent. Loan .. | 1st Feb., 1st Aug. ..   | 1842-43 | 33,57,22,000   |   |
| 3½ per cent. Loan .. | 30th June, 30th Dec. .. | 1854-55 | 20,50,000      |   |
| 3½ per cent. Loan .. | 1st May, 1st Nov. ..    | 1865    | 40,00,26,000   |   |
| 3½ per cent. Loan .. | 16th Jan., 16th July .. | 1879    | 2,71,45,000    |   |
| 3½ per cent. Loan .. | 20th June, 30th Dec. .. | 1900-01 | 38,50,55,000   |   |
| Total                |                         |         | 1,23,75,53,000 |   |

## STERLING SECURITIES.

|                      |                                |              |                                    |
|----------------------|--------------------------------|--------------|------------------------------------|
| 2½ per cent. Loan .. | 5th Jan., Apl., July & Oct. .. | £11,539,956  | 1 year's notice.                   |
| 3 per cent. Loan ..  | 5th Jan., Apl., July & Oct. .. | £76,784,185  | On or after<br>October 5,<br>1948. |
| 3½ per cent. Loan .. | 5th Jan., Apl., July & Oct. .. | £87,317,584  | On or after<br>Jan. 5, 1931.       |
| 4½ per cent. Loan .. | 15th May, 15th Nov. .. 1922-23 | £38,902,780  | 1950-55                            |
| 4½ per cent. Loan .. | 1st June, 1st Dec. .. 1928-29  | £17,500,000  | 1958-63                            |
| 5 per cent. Loan ..  | 15th June, 15th Dec. .. 1932   | £8,579,614   | 1942-47                            |
| 4 per cent. Loan ..  | 15th June, 15th Dec. .. 1933   | £11,535,000  | 1948-53                            |
| 3½ per cent. Loan .. | 15th June, 15th Dec. .. 1933   | £10,000,000  | 1954-59                            |
| 3 per cent. Loan ..  | 1st Feb., 1st Aug. .. 1935     | £2,500,000   | 1949-52                            |
| Total                |                                | £271,779,449 |                                    |

| Amount.   | Interest<br>per cent. | Year of Issue. | Repayable on   | Interest due on       |
|-----------|-----------------------|----------------|----------------|-----------------------|
| Rs        |                       |                |                |                       |
| 4,18,100  | 3                     | 1st Dec., 1937 | 1st Dec. 1954  | 1st June and 1st Dec. |
| 47,50,000 | 3                     | 1st June, 1938 | 1st June, 1963 | 1st June and 1st Dec. |
| 10,67,600 | 3                     | 1st Dec., 1938 | 1st Dec., 1955 | 1st June and 1st Dec. |
| 15,56,800 | 4                     | 1st Nov., 1939 | 1st Nov., 1956 | 1st May and 1st Nov.  |
| 15,56,800 | 4                     | 1st Dec., 1939 | 1st Dec., 1956 | 1st June and 1st Dec. |

\* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice

## CALCUTTA PORT TRUST DEBENTURES

Office—15, Strand Road, Calcutta

Chairman—Sir Thoman H Elderton, Kt.

Secretary—Mr C W T. Hook

**Constitution and Borrowing Powers.**—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, reeve, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Section 4 of the Local Authorities Loans Act 1914 to set aside half-yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal

Total Debenture Debt at March 31, 1910—Rs 21,28,63,333

Sinking Funds—Rs 4,15,27,234.

Revenue, Reserve and Fire Insurance Fund—Rs 59,00,720

Vessel Replacement Fund—Rs 22,94,011

## STERLING LOANS

| Amount.    | Interest<br>per cent. | Date of Issue   | Repayable on    | Interest due on        |
|------------|-----------------------|-----------------|-----------------|------------------------|
| £1,178,500 | 5                     | 1st July, 1922  | 1st July, 1952  | 1st Jan. and 1st July  |
| £908,800   | 5                     | 1st July, 1923  | 1st July, 1953  | 1st Jan. and 1st July  |
| £1,000,000 | 5                     | 1st July, 1924  | 1st July, 1954  | 1st Jan. and 1st July  |
| £500,000   | 5                     | 1st July, 1925  | 1st July, 1945  | 1st Jan. and 1st July  |
| £1,075,000 | 5½                    | 1st April, 1932 | 1st April, 1962 | 1st April and 1st Oct. |

## RUPEE LOANS

| Amount.      | Interest<br>per cent. | Date of Issue |      | Repayable on |         | Interest due on          |
|--------------|-----------------------|---------------|------|--------------|---------|--------------------------|
| 14,53,000    | 4                     | 1st Sept.,    | 1911 | 1st Sept.,   | 1941    | 1st Mar. and 1st Sept.   |
| 36,13,100    | 4                     | 15th Aug.,    | 1912 | 15th Aug.,   | 1942    | 15th Feb. & 15th Aug.    |
| 39,29,200    | 4                     | 18th Sept.,   | 1913 | 15th Sept.,  | 1943    | 18th Mar. and 18th Sept. |
| 90,24,300    | 4                     | 8th Aug.,     | 1914 | 8th Aug.,    | 1974    | 8th Feb. and 8th Aug.    |
| 76,90,100    | 4                     | 1st Oct.,     | 1915 | 1st Oct.,    | 1975    | 1st April & 1st Oct.     |
| 45,39,000    | 5                     | 15th Aug.,    | 1916 | 15th Aug.,   | 1946    | 15th Feb. & 15th Aug.    |
| 68,02,500†   | 6                     | 1st April,    | 1921 | 1st April,   | 1951    | 1st Oct. and 1st April.  |
| 1,75,00,000† | 6½                    | 1st July,     | 1921 | 1st July,    | 1951    | 1st Jan. and 1st July.   |
| 1,24,06,300  | 6                     | 22nd Sept.,   | 1925 | 22nd Sept.,  | 1955/55 | 22nd Mar. & 22nd Sept.   |
| 99,21,600    | 5½                    | 15th May,     | 1926 | 15th May,    | 1956/56 | 15th May & 15th Nov.     |
| 99,84,500*   | 5                     | 4th Oct.,     | 1926 | 4th Oct.,    | 1956/56 | 4th April and 4th Oct.   |
| 1,49,49,500* | 5                     | 1st Sept.,    | 1927 | 1st Sept.,   | 1957/57 | 1st Mar. & 1st Sept.     |
| 1,49,30,000  | 5                     | 15th Sept.,   | 1928 | 15th Sept.,  | 1958/58 | 15th Mar. & 15th Sept.   |
| 80,00,000    | 4½                    | 15th Oct.,    | 1931 | 15th Oct.,   | 1991    | 15th April & 15th Oct.   |
| 21,75,000†   | 3½                    | 1st July,     | 1933 | 1st July,    | 1954    | 1st July and 1st Jan.    |
| 60,00,000    | 3½                    | 15th Sept.,   | 1935 | 15th Sept.,  | 1965    | 15th Mar. & 15th Sept.   |
| 1,25,00,000  | 3                     | 1st Oct.,     | 1937 | 1st Nov.,    | 1951    | 1st May and 1st Nov.     |
| 25,00,000    | 3                     | 1st June,     | 1938 | 1st June,    | 1968/68 | 1st June and 1st Dec.    |

## THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

|             |    |                 |  |                         |
|-------------|----|-----------------|--|-------------------------|
| 50,00,000   | 3½ | 20th Aug., 1936 | On 20th Aug. 1966, at par, or optional, by at any time after 19th August, 1956, at par. on 6 months' notice. | 20th Feb. and 20th Aug. |
| 1,50,00,000 | 3½ | 2nd Sept., 1937 | " "  | 20th Feb. and 20th Aug. |

\* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4½ per cent. to 4 per cent. from 1st January, 1935, and to 3 per cent. since July 1, 1935.

\*\* At the Imperial Bank of India, Calcutta and Bombay.



| Amount.<br>Rs. | Rate of<br>Interest<br>per cent | Year of<br>Issue | Repayable on   | Interest due on            |
|----------------|---------------------------------|------------------|----------------|----------------------------|
| 10,00,000      | 4                               | 1915*            | 31st March,    | 1960 1st April & 1st Oct   |
| 55,00,000      | 4                               | 1915*            | 5th October,   | 1975 1st June & 1st Dec    |
| 61,61,000      | 4                               | 1922*            | 31st March,    | 1960 1st June & 1st Dec    |
| 11,51,000      | 4                               | 1924*            | 31st March,    | 1960 1st April & 1st Oct   |
| 10,25,000      | 3½                              | 1926*            | 31st March,    | 1960 1st May & 1st Nov     |
| 35,00,000      | 3½                              | 1929*            | 1st August,    | 1959 1st Feb & 1st Aug     |
| 38,50,000      | 4                               | 1930*            | 1st January,   | 1950 1st Jan & 1st July    |
| 12,50,000      | 3½                              | 1930*            | 1st November,  | 1960 1st May & 1st Nov     |
| 12,50,000      | 3½                              | 1931*            | 1st November,  | 1961 1st May & 1st Nov     |
| 13,50,000      | 3½                              | 1932*            | 1st September, | 1962 1st Mar. & 1st Sept   |
| 21,68,000      | 3½                              | 1933*            | 30th March,    | 1975 30th Mar. & 30th Sept |
| 15,00,000      | 3½                              | 1936*            | 1st March,     | 1966 1st Mar & 1st Sept    |
| 49,04,000      | 3½                              | 1936*            | 1st April,     | 1960 1st April & 1st Oct   |
| 10,00,000      | 3½                              | 1939*            | 15th March,    | 1963 15th Mar & 15th Sept  |

\* These Loans are held by the Trustees

### STERLING LOANS

|            |   |                 |                  |                   |
|------------|---|-----------------|------------------|-------------------|
| 11,600,000 | 8 | 1922 (30 years) | 1st August, 1952 | 1st Feb & 1st Aug |
|------------|---|-----------------|------------------|-------------------|

## BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public)

| Amount<br>Rs. | Rate of<br>Interest<br>per cent. | Interest due on.             | When repayable                  |
|---------------|----------------------------------|------------------------------|---------------------------------|
| 50,00,000     | 4                                | 1st May and 1st November     | 1st Nov, 1959                   |
| 30,00,000     | 4                                | 1st January and 1st July     | 6th Sept, 1961                  |
| 50,00,000     | 4                                | 1st January and 1st July     | 15th July, 1962                 |
| 40,00,000     | 4                                | 1st January and 1st July     | 20th Aug, 1963                  |
| 50,00,000     | 4                                | 1st January and 1st July     | 7th Sept, 1964                  |
| 20,00,000     | 4                                | 1st January and 1st July     | 12th Sept, 1965                 |
| 20,00,000     | 4                                | 1st January and 1st July     | 2nd October, 1966               |
| 15,00,000     | 4                                | 1st January and 1st July     | 21th Sept, 1967                 |
| 30,00,000     | 4                                | 1st January and 1st July     | 8th Sept, 1968                  |
| 15,68,000     | 4                                | 1st January and 1st July     | 1st July, 1969                  |
| 17,73,000     | 4                                | 1st January and 1st July     | 1st July 1970                   |
| 25,00,000     | 4                                | 1st January and 1st July     | 23th Aug, 1972                  |
| 15,00,000     | 4                                | 1st January and 1st July     | 26th Aug, 1973                  |
| 50,00,000     | 4                                | 1st January and 1st July     | 4th Aug, 1974                   |
| 25,00,000     | 4                                | 1st January and 1st July     | 3rd Jan, 1976                   |
| 40,00,000     | 3                                | 1st May and 1st November     | 1st Nov, 1977-79                |
| 60,00,000     | 4                                | 1st May and 1st November     | 1st April, 1975-80              |
| 25,00,000     | 3                                | 1st January and 1st July     | 16th Sept, 1976-80              |
| 25,00,000     | 4                                | 1st January and 1st July     | 6th April, 1981-83<br>Oct, 1979 |
| 25,00,000     | 5½                               | 1st January and 1st July     | 1st Nov, 1966                   |
| 17,00,000     | 5                                | 1st March and 30th September | 31st March, 1967                |
| 10,00,000     | 1½                               | 1st March and 15th September | 15th March, 1968                |

Part of the loan of Rs. 7½ lakhs for purchase of the four value of Rs. 4 lakhs were held in the public. These were repaid on 1st April, 1975, under the option reserved to the Corporation.

# MADRAS PORT TRUST LOANS

| Amount.   | Interest<br>per cent. | Date of Issue. | Repayable by | Interest due on     |
|-----------|-----------------------|----------------|--------------|---------------------|
| Ra.       |                       |                |              |                     |
| 47,37,913 | 4                     | April, 1912A   | July, 1932   | 15th of each month. |
| 32,68,500 | 4                     | April, 1912A   | July, 1932   | 15th of each month. |
| 3,26,843  | 4                     | April, 1917A   | July, 1932   | 15th of each month. |
| 3,47,306  | 5                     | April, 1918A   | July, 1932   | 15th of each month. |
| 7,53,219  | 6                     | April, 1920A   | July, 1932   | 15th of each month. |
| 2,40,131  | 6                     | April, 1921A   | July, 1932   | 15th of each month. |
| 3,72,961  | 4½                    | April, 1922B   | July, 1932   | 15th of each month. |
| 4,99,648  | 5½                    | April, 1923B   | July, 1932   | 15th of each month. |
| 1330,000  | 5½                    | April, 1923C   | May, 1953    | 1st May & 1st Nov.  |

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1940, was £133,543.

## CORPORATION OF MADRAS LOANS

| Amount.  | Interest<br>per cent. | Date of Issue    | Repayable on     | Interest due on        |
|----------|-----------------------|------------------|------------------|------------------------|
| Ra.      |                       |                  |                  |                        |
| 50,000   | 5                     | 16th Jan., 1891  | 16th Jan., 1941  | 16th July & 16th Jan.  |
| 4,00,000 | 4                     | 1st May, 1895    | 1st May, 1945    | 1st Nov. & 1st May.    |
| 1,00,000 | 4                     | 2nd Aug., 1897   | 2nd August, 1947 | 2nd Feb. & 2nd Aug.    |
| 2,00,000 | 4                     | 7th April, 1899  | 7th April, 1949  | 7th Oct. & 7th April.  |
| 50,000   | 4                     | 7th April, 1899  | 7th April, 1949  | 7th Oct. & 7th April.  |
| 4,20,000 | 4                     | 15th July, 1899  | 15th July, 1949  | 15th Jan. & 15th July. |
| 1,50,000 | 4                     | 15th July, 1899  | 15th July, 1949  | 15th Jan. & 15th July. |
| 1,19,000 | 4                     | 16th July, 1900  | 16th July, 1950  | 16th Jan. & 16th July. |
| 5,79,000 | 4                     | 24th Aug., 1900  | 24th Aug., 1950  | 24th Feb. & 24th Aug.  |
| 7,500    | 4                     | 20th Oct., 1900  | 20th Oct., 1950  | 20th April & 20th Oct. |
| 74,500   | 4                     | 25th Oct., 1900  | 25th Oct., 1950  | 25th April & 25th Oct. |
| 1,50,000 | 4                     | 25th Oct., 1900  | 25th Oct., 1950  | 25th April & 25th Oct. |
| 1,00,000 | 4                     | 9th Oct., 1900   | 9th Oct., 1950   | 9th April & 9th Oct.   |
| 29,000   | 4                     | 9th Oct., 1901   | 9th Oct., 1951   | 9th April & 9th Oct.   |
| 91,000   | 4                     | 15th Sept., 1902 | 15th Sept., 1952 | 15th Mar. & 15th Sept. |
| 1,53,700 | 4                     | 15th Sept., 1902 | 15th Sept., 1952 | 15th Mar. & 15th Sept. |
| 41,000   | 4                     | 24th April, 1902 | 24th April, 1952 | 24th Oct. & 24 April.  |
| 5,300    | 4                     | 30th June, 1902  | 30th June, 1952  | 30th Dec. & 30 June.   |
| 5,00,000 | 4                     | 15th Oct., 1903  | 15th Oct., 1953  | 15th April & 15th Oct. |
| 50,000   | 4                     | 24th March, 1911 | 24th March, 1941 | 25th Sept. & 24th Mar. |

| Amount<br>Rs. | Rate of<br>Interest<br>per cent. | Year of<br>Issue | Repayable on   | Interest due on             |
|---------------|----------------------------------|------------------|----------------|-----------------------------|
| 10,00,000     | 4                                | 1915*            | 31st March,    | 1960 1st April & 1st Oct.   |
| 55,00,000     | 4                                | 1915*            | 5th October,   | 1975 1st June & 1st Dec.    |
| 61,61,000     | 4                                | 1922*            | 31st March,    | 1960 1st June & 1st Dec.    |
| 11,51,000     | 4                                | 1924*            | 31st March,    | 1960 1st April & 1st Oct.   |
| 10,25,000     | 3½                               | 1926*            | 31st March,    | 1960 1st May & 1st Nov.     |
| 35,00,000     | 3½                               | 1929*            | 1st August,    | 1959 1st Feb. & 1st Aug.    |
| 38,50,000     | 4                                | 1930*            | 1st January,   | 1980 1st Jan. & 1st July    |
| 12,50,000     | 3½                               | 1930*            | 1st November,  | 1960 1st May & 1st Nov.     |
| 12,50,000     | 3½                               | 1931*            | 1st November,  | 1961 1st May & 1st Nov.     |
| 13,50,000     | 3½                               | 1932*            | 1st September, | 1962 1st Mar. & 1st Sept.   |
| 24,58,000     | 3½                               | 1935*            | 30th March,    | 1975 30th Mar. & 30th Sept. |
| 15,00,000     | 3½                               | 1936*            | 1st March,     | 1968 1st Mar. & 1st Sept.   |
| 48,04,000     | 3½                               | 1936*            | 1st April,     | 1960 1st April & 1st Oct.   |
| 10,00,000     | 3½                               | 1938*            | 15th March,    | 1968 15th Mar. & 15th Sept. |

\* These Loans are held by the Trustees

### STERLING LOANS

|            |   |                 |             |                          |
|------------|---|-----------------|-------------|--------------------------|
| £1,600,000 | 6 | 1922 (30 years) | 1st August, | 1952 1st Feb. & 1st Aug. |
|------------|---|-----------------|-------------|--------------------------|

## BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public)

| Amount.<br>Rs. | Rate of<br>Interest<br>per cent. | Interest due on.              | When repayable                 |
|----------------|----------------------------------|-------------------------------|--------------------------------|
| 50,00,000      | 4                                | 1st May and 1st November      | 1st Nov., 1939                 |
| 30,00,000      | 4                                | 1st January and 1st July      | 6th Sept., 1961                |
| 30,00,000      | 4                                | 1st January and 1st July      | 15th July, 1962.               |
| 60,00,000      | 4                                | 1st January and 1st July      | 20th Aug., 1963.               |
| 60,00,000      | 4                                | 1st January and 1st July      | 7th Sept., 1964                |
| 30,00,000      | 4                                | 1st January and 1st July      | 12th Sept., 1965.              |
| 30,00,000      | 4                                | 1st January and 1st July      | 2nd October, 1966.             |
| 20,00,000      | 4                                | 1st January and 1st July      | 24th Sept., 1967               |
| 15,00,000      | 4                                | 1st January and 1st July      | 8th Sept., 1968                |
| 30,00,000      | 4                                | 1st January and 1st July      | 1st July, 1969                 |
| 15,66,000      | 4                                | 1st January and 1st July      | 1st July, 1970.                |
| 1333,000       | 4                                | 1st January and 1st July      | 23th Aug., 1972                |
| 25,00,000      | 4                                | 1st January and 1st July      | 26th Aug., 1973.               |
| 18,00,000      | 4                                | 1st January and 1st July      | 4th Aug., 1974                 |
| 50,00,000      | 4                                | 1st January and 1st July      | 3rd Jan., 1976.                |
| 25,00,000      | 4                                | 1st January and 1st July      | 1st Nov., 1957-79              |
| 40,00,000      | 5                                | 1st May and 1st November      | 1st April, 1935-80             |
| 68,00,000‡     | 6                                | 1st May and 1st November      | 16th Sept., 1958-86            |
| 25,00,000      | 5                                | 1st January and 1st July      | 4th April, 1961-4th Oct., 1971 |
| 25,00,000      | 4                                | 1st January and 1st July      | 1st Nov., 1944                 |
| 25,00,000      | 5½                               | 1st January and 1st July      | 31st March, 1943.              |
| 19,00,000      | 3½                               | 14th March and 14th September | 14th March, 1964.              |

‡ Out of the loan of Rs. 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the Corporation.

## MADRAS PORT TRUST LOANS

| Amount.<br>Rs. | Interest<br>per cent. | Date of Issue. | Repayable by | Interest due on    |
|----------------|-----------------------|----------------|--------------|--------------------|
| 47,57,512      | 4                     | April, 1912A   | July, 1932   | 15th of each month |
| 52,65,500      | 4                     | April, 1912A   | July, 1932   | 15th of each month |
| 3,26,542       | 4                     | April, 1917A   | July, 1932   | 15th of each month |
| 3,47,206       | 5                     | April, 1918A   | July, 1932   | 15th of each month |
| 7,53,218       | 6                     | April, 1920A   | July, 1932   | 15th of each month |
| 2,40,121       | 6                     | April, 1921A   | July, 1932   | 15th of each month |
| 3,72,951       | 4½                    | April, 1922B   | July, 1932   | 15th of each month |
| 4,59,545       | 5½                    | April, 1923B   | July, 1932   | 15th of each month |
| 5,30,000       | 5½                    | April, 1925C   | May, 1933    | 1st May & 1st Nov. |

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sinking Loan for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1940, was 5133,542.

## CORPORATION OF MADRAS LOANS

| Amount.<br>Rs. | Interest<br>per cent. | Date of Issue    | Repayable on     | Interest due on        |
|----------------|-----------------------|------------------|------------------|------------------------|
| 50,000         | 5                     | 15th Jan., 1891  | 15th Jan., 1941  | 15th July & 15th Jan.  |
| 4,00,000       | 4                     | 1st May, 1895    | 1st May, 1945    | 1st Nov. & 1st May.    |
| 1,00,000       | 4                     | 2nd Aug., 1897   | 2nd August, 1947 | 2nd Feb. & 2nd Aug.    |
| 2,00,000       | 4                     | 7th April, 1899  | 7th April, 1949  | 7th Oct. & 7th April   |
| 50,000         | 4                     | 7th April, 1899  | 7th April, 1949  | 7th Oct. & 7th April   |
| 4,20,000       | 4                     | 15th July, 1899  | 15th July, 1949  | 15th Jan. & 15th July. |
| 1,50,000       | 4                     | 15th July, 1899  | 15th July, 1949  | 15th Jan. & 15th July. |
| 1,25,000       | 4                     | 15th July, 1900  | 15th July, 1950  | 15th Jan. & 15th July. |
| 5,79,000       | 4                     | 24th Aug., 1900  | 24th Aug., 1950  | 24th Feb. & 24th Aug.  |
| 7,500          | 4                     | 20th Oct., 1900  | 20th Oct., 1950  | 20th April & 20th Oct. |
| 74,500         | 4                     | 20th Oct., 1900  | 20th Oct., 1950  | 20th April & 20th Oct. |
| 1,50,000       | 4                     | 20th Oct., 1900  | 20th Oct., 1950  | 20th April & 20th Oct. |
| 1,00,000       | 4                     | 5th Oct., 1900   | 5th Oct., 1950   | 5th April & 5th Oct.   |
| 25,000         | 4                     | 5th Oct., 1901   | 5th Oct., 1951   | 5th April & 5th Oct.   |
| 51,500         | 4                     | 15th Sept., 1902 | 15th Sept., 1952 | 15th Mar. & 15th Sept. |
| 1,53,710       | 4                     | 15th Sept., 1902 | 15th Sept., 1952 | 15th Mar. & 15th Sept. |
| 41,000         | 4                     | 24th April, 1902 | 24th April, 1952 | 24th Oct. & 24 April   |
| 5,500          | 4                     | 30th June, 1902  | 30th June, 1952  | 30th Dec. & 30 June    |
| 5,00,000       | 4                     | 15th Oct., 1903  | 15th Oct., 1953  | 15th April & 15th Oct. |
| 50,000         | 4                     | 24th March, 1911 | 24th March, 1941 | 24th Sept. & 24th Mar. |

| Amount.<br>Rs. | Interest<br>percent. | Date of Issue. |      | Repayable on |      | Interest due on        |
|----------------|----------------------|----------------|------|--------------|------|------------------------|
| 3 00 000       | 4                    | 1st Feb.       | 1912 | 1st Feb.     | 1942 | 1st Aug. & 1st Feb.    |
| 3 42,000       | 4                    | 1st Oct.       | 1913 | 1st Oct.     | 1943 | 1st April & 1st Oct.   |
| 2,00,000       | 4                    | 15th April     | 1914 | 15th April   | 1944 | 15th Oct & 15th April  |
| 50 000         | 4                    | 15th April     | 1914 | 15th April   | 1944 | 15th Oct. & 15th April |
| 1,70,000       | 4                    | 15th Feb.      | 1915 | 15th Feb.    | 1945 | 15th Aug & 15th Feb.   |
| 1,30 000       | 4                    | 15th Feb.      | 1915 | 15th Feb.    | 1945 | 15th Aug & 15th Feb.   |
| 13 00 000      | 5                    | 1st Dec.       | 1916 | 1st Dec.     | 1946 | 1st June & 1st Dec.    |
| 1 00 000       | 5                    | 1st Dec.       | 1916 | 1st Dec.     | 1946 | 1st June & 1st Dec.    |
| 3 05 000       | 7                    | 18th Oct.      | 1921 | 18th Oct.    | 1951 | 18th April & 18th Oct. |
| 5 33 800       | 7                    | 24th Mar.      | 1922 | 24th March,  | 1953 | 24th Sept. & 24th Mar. |
| 1,20 400       | 7                    | 9th Dec.       | 1922 | 9th Dec.,    | 1952 | 9th June & 9th Dec.    |
| 64,000         | 7                    | 9th Dec.       | 1922 | 9th Dec.,    | 1952 | 9th June & 9th Dec.    |
| 8 00 000       | 7                    | 24th Mar.      | 1923 | 24th March,  | 1953 | 24th Sept. & 24th Mar. |
| 71,700         | 4                    | 16th Mar.      | 1925 | 16th March,  | 1955 | 16th Sept & 16th Mar.  |
| 2 58,300       | 4                    | 15th Aug.      | 1925 | 15th Aug.    | 1955 | 15th Feb & 15th Aug.   |

## KARACHI PORT TRUST LOANS

| Amount.<br>Rs. | Interest<br>per cent. | Year of issue. | Repayable on | Interest due on       |
|----------------|-----------------------|----------------|--------------|-----------------------|
| 10,00 000      | 6                     | 1911           | 1941         | 1st April & 1st Oct.  |
| 30 00 000      | 4                     | 1912           | 1943         | 1st Jan. & 1st July   |
| 2 12 000       | 4                     | 1913           | 1943         | 1st May & 1st Nov.    |
| 4 50 000       | 4                     | 1914           | 1944         | 1st June & 1st Dec.   |
| 25 50 000      | 4                     | 1914           | 1944         | 1st June & 1st Dec.   |
| 6,000 000      | 6                     | 1922           | 1952         | 1st April & 1st Oct.  |
| 1,000 000      | 5                     | 1924           | 1954         | 15th Mar & 15th Sept. |
| 1,70 00 000    | 6                     | 1926           | 1956         | 1st Feb & 1st Aug.    |
| 22 50 000      | 5 1/2                 | 1929           | 1959         | 1st June & 1st Dec.   |
| 7 50 000       | 5 1/2                 | 1930           | 1960         | 1st Mar. & 1st Sept.  |
| 1,00 000       | 5 1/2                 | 1931           | 1961         | 1st Mar. & 1st Sept.  |
| 1,50 000       | 5 1/2                 | 1932           | 1962         | 21st Mar & 21st Sept. |
| 1,50 000       | 5 1/2                 | 1933           | 1963         | 1st Jan. & 1st July   |
| 22 50 000      | 5                     | 1934           | 1964         | 31st Mar & 30th Sept. |
| 20 00 000      | 5                     | 1937           | 1967         | 15th June & 15th Dec. |
|                |                       |                | 1962         | 1st May & 1st Nov.    |

# KARACHI MUNICIPAL LOANS

| Amount.   | Interest<br>percent. | Date of Issue. | Repayable on | Interest due on              |
|-----------|----------------------|----------------|--------------|------------------------------|
| Rs.       |                      |                |              |                              |
| 12,00,000 | 6½                   | 1923           | 1st Mar.,    | 1964 1st Mar. & 1st Sept.    |
| 5,00,000  | 5                    | 1925           | 1st Dec.,    | 1966 1st Dec. & 1st June.    |
| 2,00,000  | 5                    | 1926           | 1st Dec.,    | 1966 1st Dec. & 1st June.    |
| 14,50,500 | 5                    | 1927           | 1st Dec.,    | 1967 1st Dec. & 1st June.    |
| 9,00,000  | 5                    | 1928           | 1st Jan.,    | 1968 1st Jan. & 1st July.    |
| 6,25,000  | 5                    | 1928           | 1st April.   | 1968 1st April & 1st Oct.    |
| 5,15,000  | 5                    | 1929           | 1st Jan.,    | 1969 1st Jan. & 1st July.    |
| 5,50,000  | 5                    | 1935           | 15th Jan.,   | 1965 15th July & 15th Jan.   |
| 8,11,000  | 5½                   | 1937           | 15th Oct.,   | 1967* 15th April & 15th Oct. |
| 27,05,000 | 4                    | 1940           | 1st March.   | 1960* 1st Mar. & 1st Sept.   |

\* With option to repay the loan after 20 years by giving six months notice.

# RANGOON CORPORATION LOANS

| Amount.   | Interest<br>percent. | Date of Issue.   | Repayable on | Interest due on                |
|-----------|----------------------|------------------|--------------|--------------------------------|
| Rs.       |                      |                  |              |                                |
| 9,80,500  | 4½                   | 30th Sept., 1902 | 30th Sept.,  | 1946 31st Mar. & 30th Sept.    |
| 14,27,500 | 4½                   | 15th Sept., 1903 | 15th Sept.,  | 1947 15th Mar. & 15th Sept.    |
| 5,97,500  | 4½                   | 30th Nov., 1904  | 30th Nov.,   | 1948 31st May & 30th Nov.      |
| 1,45,000  | 4½                   | 15th Dec., 1905  | 15th Dec.,   | 1949 15th June & 15th Dec.     |
| 4,53,500  | 4                    | 15th Nov., 1911  | 15th Nov.,   | 1941 15th May & 15th Nov.      |
| 6,04,000  | 4                    | 30th Dec., 1912  | 30th Dec.,   | 1942 30th June & 30th Dec.     |
| 12,00,000 | 5½                   | 1st Sept., 1923  | 1st Sept.,   | 1953 1st Mar. & 1st Sept.      |
| 25,45,500 | 6                    | 31st Oct., 1925  | 31st Oct.,   | 1955 30th Apr. & 31st Oct.     |
| 22,57,000 | 5½                   | 30th Nov., 1926  | 30th Nov.,   | 1956 31st May & 30th Nov.      |
| 16,77,700 | 5                    | 30th Oct., 1926  | 30th Oct.,   | 1958 30th April & 30th Oct.    |
| 15,00,000 | 5½                   | 21st Oct., 1926  | 20th Oct.,   | 1956-76 20th April & 20th Oct. |

# RANGOON PORT TRUST

| Amount.   | Interest<br>percent. | Date of Issue.   | Repayable on | Interest due on             |
|-----------|----------------------|------------------|--------------|-----------------------------|
| Rs.       |                      |                  |              |                             |
| 14,20,500 | 4                    | 1st Nov., 1905   | 1st Nov.,    | 1949 1st May & 1st Nov.     |
| 11,00,000 | 4                    | 15th Sept., 1906 | 15th Sept.,  | 1950 15th Mar. & 15th Sept. |
| 11,21,000 | 4                    | 15th Sept., 1907 | 15th Sept.,  | 1951 15th Mar. & 15th Sept. |
| 4,156,000 | 4                    | 1st July, 1908   | * 1st July,  | 1952 1st Jan. & 1st July.   |
| 22,00,000 | 4                    | 31st March, 1910 | 31st March,  | 1940 31st Mar. & 30th Sept. |
| 4,50,000  | 4                    | 1st Oct., 1911   | 1st Oct.,    | 1941 1st April & 1st Oct.   |
| 9,00,000  | 4                    | 1st Oct., 1912   | 1st Oct.,    | 1942 1st April & 1st Oct.   |
| 25,00,000 | 4                    | 1st Oct., 1913   | 1st Oct.,    | 1943 1st April & 1st Oct.   |
| 35,00,000 | 5½                   | 1st Jan., 1926   | 1st Jan.,    | 1955 30th June & 31st Dec.  |
| 40,00,000 | 5½                   | 15th Dec., 1926  | 15th Dec.,   | 1956 15th June & 15th Dec.  |
| 65,00,000 | 5½                   | 15th Dec., 1926  | 15th Dec.,   | 1956 15th June & 15th Dec.  |
| 50,00,000 | 5                    | 1st Oct., 1928   | 1st Oct.,    | 1953 1st April & 1st Oct.   |
| 54,00,000 | 5½                   | 15th Oct., 1932  | 1942-47      | 15th April & 15th Oct.      |
| 45,00,000 | 5½                   | 20th June, 1938  | 1958-78      | 20th June & 20th Dec.       |

\* The Commissioners exercised their option of repaying £244,000 on 1st July, 1958. Now outstanding £156,000.

## BANKS

**Early History of Banking.**—Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the Western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindustan founded in Calcutta by Messrs. Alexander & Company about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1832 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

**Genesis of the Presidency Banks.**—In 1806 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1840 and the Act IX of 1843. Other Banks of the time were the Union Bank (the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1844), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances," and consequently they suffered much on that account. Sir H. Taoby Prinsep (1792-1878) tells us that during the Rajpoot Doh forgeries of 1826 the Bank of Bengal lost to the tune of some Rs. 41 lakhs which had to be written off as bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 24 lakhs, or 23 per cent. of the entire capital of the bank. The Benares Bank had a more scandalous career. Mr Windlay Shirras says that the whole history of the bank reads like a bucket shop circular.

**Presidency Banks Act.**—The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1863, and the remainder in 1874. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder a legislation was passed to give effect to the recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. With slight modifications in it in 1879, 1890 and 1907, the Presidency Banks Act of 1876 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

**Reserve Bank of India.**—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management

of the Currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of voting, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder on more than one register.

After making provisions for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum.

**Imperial Bank.**—The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine).

Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank.

To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

**Joint Stock Banks.**—Among the Joint Stock Banks properly so-called, the honour of age goes to the Allahabad Bank. Founded in 1865 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservation. It has devoted a great deal of its attention to branch banking and produce finance, and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U.P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N.



Poohkhanwala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 163 lakhs, the largest paid up capital of any Joint Stock Banks in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial Bank of India, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the Bengal Central Bank has made continued progress, while the two Comilla Banks too have made very remarkable progress in recent years.

**Exchange Banks.**—Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1851. To-day it has numerous branches in India and in the Far East and the Straits. It had controlling interest in the P & O. Banking Corporation and through the latter it has affiliative arrangements with the Allahabad Bank. In January 1929 the Chartered Bank acquired the assets and undertaking of the P & O Bank and absorbed the same.

The Lloy is one of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1862, the Mercantile Bank of India founded in 1803, and the Eastern Bank founded in 1910.

Three were foreign Banks doing business in India and having international ramifications are the Hongkong and Shanghai Banking Corporation founded in 1841 under a special Act of the Hongkong Legislative Council, the National City Bank of New York which occupies one of the topmost places in America's banking system and the American Express Co. the inventors of the Travelling Cheque System.

### Highest and Lowest Money Rates and Bullion Prices

| 1940      | Call Money<br>Calcutta<br>% | Call Money<br>Bombay<br>% | Treasury Bill Rate  |                    | Silver<br>100 Tola |  | Gold<br>Tola |
|-----------|-----------------------------|---------------------------|---------------------|--------------------|--------------------|--|--------------|
|           |                             |                           | Rs. & p.<br>Highest | Rs. & p.<br>Lowest | Spt<br>Rs.         |  | Rs.          |
| January   | 11 1/2                      | 11 1/2                    | 1 15 11             | 1 14 11            | 611-651            |  | 475-477      |
| February  | 11 1/2                      | 11 1/2                    | 1 16 9              | 1 13 9             | 571-641            |  | 475-477      |
| March     | 11 1/2                      | 11 1/2                    | 1 17 10             | 1 12 6             | 591-641            |  | 475-477      |
| April     | 11 1/2                      | 11 1/2                    | 1 17 7              | 1 14 3             | 591-641            |  | 475-477      |
| May       | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| June      | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| July      | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| August    | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| September | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| October   | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| November  | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |
| December  | 11 1/2                      | 11 1/2                    | 1 18 11             | 1 11 7             | 611-641            |  | 475-477      |

**Bank Rate since 1929**—The Bank Rate remains unchanged at 3 per cent. since the 28th of November 1925. Previous Rates were as follows:—3½ per cent. since March 1933, 4 per cent. since August 1932, 5 per cent. since May 1932, 6 per cent. since March 1932, 7 per cent. in February 1932, 8 per cent. since October 1931, 7 per cent. in September 1931, 6 per cent. since June 1931, 7 per cent. since February 1931, 6 per cent. since December 1930, 5 per cent. since August 1930, 6 per cent. since April 1930, 7 per cent. since November 1929, 5 per cent. since July 1929, 6 per cent. in June 1929, 7 per cent. in May 1929 and 8 per cent. in April 1929.

**Bank of England Rate since 1929**—From February 7, 1929, 5½ per cent.; from September 26, 1925, 6½ per cent.; from October 31, 1929, 6 per cent.; from November 21, 1929, 5½ per cent.; from December 12, 1929, 5 per cent.; from February 6, 1930, 4½ per cent.; from March 6, 1930, 4 per cent.; from March 20, 1930, 5½ per cent.; from May 1, 1930, 5 per cent.; from May 14, 1931, 2½ per cent.; from July 23, 1931, 3½ per cent.; from July 30, 1931, 4½ per cent.; from September 21, 1931, 6 per cent.; from February 18, 1932, 5 per cent.; from March 10, 1932, 4 per cent.; from March 17, 1932, 3½ per cent.; from April 21, 1932, 8 per cent.; from May 12, 1932, 2½ per cent.; from June 30, 1932, 2 per cent.; from August 24, 1929, 4 per cent., from September 28, 1929, 3 per cent. and from October 26, 1929, 2 per cent.

### ALLAHABAD BANK, LIMITED

Established in 1865 under Acts XIX of 1857 and VII of 1860, it is one of the oldest Joint Stock Banks in India, and became affiliated to the Chartered Bank of India, Australia & China in February 1939. Banking business of every description is transacted including the financing of produce; Government Paper and other Securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised. Safe deposit vaults are installed at the bank's Calcutta Office.

**Capital—Authorised, Issued & Subscribed**—Rs. 40,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Paid up—Rs. 35,50,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, fully paid up, (ii) 9,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 only has been called up, and (iii) 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Bank was increased from Rs. 1,90,830 to Rs. 3,00,000 in 1870, to Rs. 4,00,000 in 1890, to Rs. 5,00,000 in 1896, to Rs. 10,00,000 in 1901, to Rs. 15,00,000 in 1904, to Rs. 20,00,000 in 1907, to Rs. 25,00,000 in 1913 to Rs. 30,00,000 in 1914 and to the present figure in 1920.

**Directors**—(1) R. R. Haddow; (2) Dr. Sir Jwala Prasad Srivastava, D Litt., D.Sc., A.M.S.T.; (3) A. B. Mallett; and (4) W. Lothian Brown.

**General Manager**—W. Lothian Brown. **Registered Office**—Allahabad Bank Building, 6, Royal Exchange Place, Calcutta.

**London Agents**—Chartered Bank of India, Australia & China, London.

**Branches and Sub-Agencies**—Agra, Ahmedabad Aligarh, Allahabad, Allahabad City, Amritsar, Bareilly, Bareilly City, Benares, Bombay, Kalbadevi Road (Bombay), Calcutta, Burra Bazar (Calcutta), Cawnpore, Cawnpore City, Chandauli, Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Hardol, Hathras, Jhansi, Jubbulpore, Jullundur City, Lahore, Lahore City, Lucknow, Lucknow City, Aminabad Park

(Lucknow), Lyallpur, Meerut, Moradabad, Moradabad City, Mussorie, Muttra, Musaffarnagar, Nagpur, Nagpur City, Naini Tal, Patna, Ran Bareilly, Raipur, Shahjahanpur and Sitapur.

Accounts—Yearly to March 31. Meeting in May. Dividends in May and November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.)— | 31-3-40      | 31-3-39      | Assets (in Rs.)— | 31-3-40      | 31-3-39      |
|-----------------------|--------------|--------------|------------------|--------------|--------------|
| Capital               | 35,50,000    | 35,50,000    | Cash             | 2,00,33,333  | 1,58,40,000  |
| Reserve Fund          | 52,71,562    | 50,85,110    | Investments      | 3,40,46,065  | 4,72,13,773  |
| Provident Fund        | 1,84,179     | 20,97,339    | Loans etc.       | 8,91,05,129  | 5,37,16,004  |
| Deposits              | 11,87,83,160 | 10,95,19,417 | Property         | 60,16,035    | 60,30,157    |
| Other A/c's           | 4,80,471     | 7,09,695     | Other A/c's      | 3,74,451     | 2,70,557     |
| Profit & Loss A/c     | 12,90,800    | 11,44,793    |                  |              |              |
| Total                 | 12,95,75,071 | 12,21,06,546 | Total            | 12,95,75,071 | 12,21,06,546 |

Progress Statement.

| Year ended March | Deposits<br>Rs. | Net Profit<br>Rs. | To Reserve<br>Rs. | To Fund<br>Rs. | C/Fwd<br>Rs. | Dividends<br>% p a | Prices<br>High Low<br>Rs. |
|------------------|-----------------|-------------------|-------------------|----------------|--------------|--------------------|---------------------------|
| 1931             | 11,02,79,874    | 8,31,075          |                   |                | 4,23,801     | 18                 | 255-319                   |
| 1932             | 9,84,48,472     | 8,54,506          |                   | 1,50,000       | 8,89,304     | 18                 | 250-273                   |
| 1933             | 17,81,59,851    | 8,74,594          |                   |                | 4,84,002     | 18                 | 327-250                   |
| 1934             | 12,25,11,693    | 8,90,541          |                   | 1,25,000       | 4,81,463     | 18                 | 373-314                   |
| 1935             | 19,11,53,393    | 4,15,496          |                   | 1,50,000       | 4,87,958     | 18                 | 400-373                   |
| 1936             | 9,79,34,519     | 8,84,585          | 2,00,000          |                | 4,03,542     | 18                 | 358-253                   |
| 1937             | 19,47,85,515    | 4,33,605          | 1,50,000          | 1,50,000       | 4,78,147     | 18                 | 248-371                   |
| 1938             | 19,77,24,828    | 19,37,942         | 2,00,000          | 3,00,000       | 5,37,089     | 18                 | 392-334                   |
| 1939             | 19,97,19,457    | 4,17,396          | 2,00,000          | 1,00,000       | 8,13,295     | 18                 | 390-336                   |
| 1940             | 11,87,83,160    | 19,91,070         | 2,00,000          | 1,50,000       | 8,18,974     | 18                 | 290-358                   |

\* Including 6 per cent. bonus.

BALLYGUNGE BANK, LIMITED

Registered at Calcutta, July 27 1923. The Bank specialises mainly in mortgages and buying, selling and development of land, and construction of buildings in the city of Calcutta on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary Banking business.

Capital—Authorized—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 500 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,57,200 in 4,379 shares. Called up—Rs. 1,97,725. Less Calls unpaid—Rs. 5,900. Total Paid-up Capital as on December 31, 1939—Rs. 3,91,925. Reg. Fee—Rs. 1 per cent.

Manager—A. Mukherjee, B.Sc., Registered Office 6, Tilak Road, Calcutta.

Directors—Qualification, shares of the face value of Rs. 25,000—(1) J. M. Dutt M.A., (2) Prof. M. K. Bhattacharya, M.A., B.L., (3) Prof. N. C. Mukherjee, M.A., B.L., (4) K. C. Ghosh, B.A., LL.B., and (5) Dr. R. N. Bhattacharya.

Accounts—Yearly to December 31. Meeting in February. Auditors—J. & L. Dutt & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-37  | 31-12-38  | Assets (in Rs.)  | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|------------------|-----------|-----------|
| Capital              | 3,91,930  | 3,52,970  | Land & Buildings | 12,32,273 | 11,70,737 |
| Reserve Fund         | 37,450    | 26,300    | Book Debts       | 2,39,645  | 2,16,118  |
| Deposits etc.        | 12,14,751 | 11,63,037 | Investments      | 75,390    | 74,033    |
| Debts                | 8,060     | 7,029     | Cash             | 1,32,138  | 1,17,669  |
| Profit & Loss A/c.   | 27,255    | 24,411    |                  |           |           |
| Total                | 16,79,446 | 15,78,557 | Total            | 16,79,446 | 15,78,557 |

## Progress Statement

| Year ended Dec. | Capital paid-up Rs. | Deposits Rs. | Net Profit Rs. | To Reserves C./Fwd. Rs. | Dividend % p. a. | Price Range High—Low Rs. |
|-----------------|---------------------|--------------|----------------|-------------------------|------------------|--------------------------|
| 1934            | 25,315              | 2,42,279     | 6,009          | 5,000                   | 821              | 6                        |
| 1935            | 1,84,900            | 2,66,223     | 12,571         | 5,000                   | 1,000            | 6                        |
| 1936            | 2,83,135            | 4,26,316     | 23,097         | 5,000                   | 4,818            | 6                        |
| 1937            | 3,23,805            | 7,83,510     | 20,815         | 5,000                   | 3,447            | 6                        |
| 1938            | 3,52,970            | 11,63,037    | 27,264         | 6,300                   | 4,904            | 6                        |
| 1939            | 3,91,930            | 12,14,751    | 27,823         | 5,500                   | 3,739            | 6                        |

## BANK OF BARODA, LIMITED\*

Regd. at Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Paid up—Rs. 59,89,500. Reg. Fee—4 as. per share.

In 1921 the capital of the Company was increased to Rs. 60,00,000 by the issue of 40,000 new shares. In June 1939 the capital was again increased to Rs. 2,40,00,000 by the creation of 1,80,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders or their nominees at a premium of Rs. 45 per share, in the ratio of one to one share held. These shares ranked for dividend only from the date of allotment.

General Manager—W. G. Groundwater. Head Office—Baroda.

Branches—Bombay, Calcutta, Ahmedabad (Bhadra and Panch Kuva), Navsari, Dabhoi, Patan, Bhavanagar, Karjan, Kadi, Mehsana, Surat, Port Okha, Harij (N.G.), Petlad, Amreli, Sidhpur, Kalol, Dwarka, Kapadwanj, Billimora, Vyara, Sankheda and Visanagar.

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhatia Dajithal Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna K. V. Uplap.

Accounts—Yearly to December 31. Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39    | 31-12-38    | Assets (in Rs.) | 31-12-39    | 31-12-38    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 37,25,850   | 30,00,000   | Cash            | 1,18,90,034 | 1,18,99,382 |
| Reserves             | 69,42,508   | 31,43,586   | Investments     | 3,05,86,515 | 3,34,70,440 |
| Deposits             | 6,93,51,666 | 7,12,51,101 | Advances etc.   | 3,53,16,477 | 2,99,34,055 |
| Other A/cs.          | 6,47,892    | 3,40,163    | Property        | 22,01,886   | 22,92,446   |
| Profit & Loss A/c.   | 4,10,921    | 4,24,442    | Other A/cs.     | 2,03,945    | 5,62,988    |
| Total                | 8,01,98,867 | 7,81,59,312 | Total           | 8,01,98,867 | 7,81,59,312 |

## Progress Statement

| Year ended | Deposits    | Net Profit | To Reserve | C/Fwd.   | Dividend | Price Range High-Low |
|------------|-------------|------------|------------|----------|----------|----------------------|
| Dec.       | Rs.         | Rs.        | Rs.        | Rs.      |          | Rs                   |
| 1930       | 5,95,65,698 | 3,32,312   | 50,000     | 37,004   | 10       | 77-63                |
| 1931       | 6,70,40,445 | 3,51,698   | 60,000     | 53,701   | 10       | 72-58 1/2            |
| 1932       | 7,32,75,783 | 3,76,357   | 75,000     | 60,058   | 10       | 75 1/2-60            |
| 1933       | 5,39,21,663 | 3,70,833   | 75,000     | 55,891   | 10       | 101 1/2-75 1/2       |
| 1934       | 6,23,62,682 | 4,22,535   | 1,00,000   | 78,427   | 10       | 171 1/2-104 1/2      |
| 1935       | 5,77,39,397 | 4,00,702   | 1,00,000   | 79,129   | 10       | 105 1/2-94           |
| 1936       | 6,94,50,884 | 4,27,695   | 1,50,000   | 56,824   | 10       | 119 1/2-96           |
| 1937       | 6,79,58,345 | 5,61,631   | 1,50,000   | 65,508   | 10       | 119 1/2-129          |
| 1938       | 7,12,51,101 | 4,70,936   | 1,50,000   | 89,442   | 10       | 120-117              |
| 1939       | 6,93,71,668 | 4,29,479   | 1,00,000   | 1,00,406 | 10       | —                    |

NB—From the Profit for 1937 Rs 1,00,000 was transferred to Bank Property

## BANK OF BEHAR, LIMITED

Regd. April 1, 1911.

Transacts all kinds of business.

Capital—Auth. Rs. 10,00,000. Shares of Rs. 100 each, and (ii) 30,000 Shares of Rs. 50 each. Paid up—Rs. 11,41,694 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 70 is called up, and (ii) 9,982 Preference Shares of Rs. 50 each, fully called up. Add calls received in advance on Ordinary Shares Rs. 57,576. Less calls unpaid on Preference Shares Rs. 4,830. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad, (2) Jagannath Prasad Singh, (3) Rai Saheb Sri Narayan Arora, and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39    | 30-6-39     | Assets (in Rs.) | 31-12-39    | 30-6-39     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 10,01,881   | 9,33,663    | Cash etc.       | 21,09,469   | 20,74,651   |
| Reserve              | 5,33,145    | 5,11,145    | Investments     | 14,07,983   | 14,63,136   |
| Deposits             | 1,19,85,926 | 1,22,02,656 | Properties      | 4,64,954    | 4,72,200    |
| Bills                | 4,70,623    | 4,08,193    | Loans etc.      | 96,51,715   | 98,95,757   |
| Security A/c         | 1,44,450    | 1,42,622    | Buildings       | 1,33,156    | 1,28,602    |
| Other A/cs           | 2,66,329    | 2,16,082    | Security A/c    | 1,44,450    | 1,42,622    |
| Profit & Loss A/c    | 35,365      | 36,586      | Bills           | 4,70,623    | 4,08,193    |
|                      |             |             | Other A/cs      | 50,373      | 49,314      |
| Total                | 1,44,37,719 | 1,44,48,947 | Total           | 1,44,37,719 | 1,44,48,947 |

## Progress Statement

| Half year ended | Capital Rs | Deposits Rs | Net Profit Rs | To Reserve Rs. | C/Fwd. Rs | Dividend % p.a. |
|-----------------|------------|-------------|---------------|----------------|-----------|-----------------|
| Dec. 1937       | 8,45,633   | 1,07,99,025 | 24,271        | —              | 661       | 8               |
| June 1938       | 8,62,008   | 1,10,51,574 | 69,612        | 30,000         | 1,398     | 8               |
| Dec. 1938       | 9,09,243   | 1,19,89,616 | 70,869        | 35,000         | 7,047     | 8               |
| June 1939       | 9,33,663   | 1,22,02,656 | 80,519        | 51,000         | 5,536     | 8               |
| Dec. 1939       | 10,01,881  | 1,19,85,926 | 51,365        | 22,000         | 2,340     | 8               |

## BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1906 with the object of financing Bombay's local trade.

**Capital—Authorised, Issued and Sbscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Reg. Fee—4 as. per share plus postage. Special Form required.**

The paid-up capital of the Bank was increased from Rs. 50,00,000 to Rs. 1,00,00,000 in 1919, by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share.

**Manager—A. G. Gray. Head Office—"Oriental Buildings," Bombay.**

**Indian Branches—Ahmedabad, Ahmedabad Station, Andheri, Bandra, Calcutta (Clive Street, Chowringhee Square and Bara Bazar), Jamshedpur, Nagpur, Nagpur City, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Colaba, Kalbadevi and Malabar Hill. London Agents—Westminster Bank Ltd.**

**Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) Ambalal Sarabhai, (3) Sir Joseph Kay, Kt.; (4) A. G. Gidhis; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E.; (6) Dinsha K. Daji; (7) Ramjiwas Ramnarain; and (8) R. L. Ferard.**

**Accounts—Yearly to December 31. Meeting in February. Dividends in July and February. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—**

| Liabilities (In Rs.)— |   | 30-6-40             | 30-12-39            | Assets (In Rs.)— |   | 30-6-40             | 30-12-39            |
|-----------------------|---|---------------------|---------------------|------------------|---|---------------------|---------------------|
| Capital               | — | 1,00,00,000         | 1,00,00,000         | Cash             | — | 4,68,43,875         | 3,72,90,547         |
| Reserves              | — | 1,16,50,000         | 1,14,00,000         | Investments      | — | 6,46,05,686         | 7,05,90,445         |
| Deposits              | — | 18,42,57,857        | 18,59,51,006        | Advances         | — | 10,51,20,454        | 9,97,52,573         |
| Other A. cs.          | — | 126,683             | 127,671             | Property         | — | 13,22,096           | 14,94,695           |
| Profit & Loss A/c     | — | 16,51,439           | 22,20,227           | Other A. cs.     | — | 21,568              | 5,55,621            |
| <b>Total</b>          | — | <b>21,76,00,000</b> | <b>20,97,17,514</b> | <b>Total</b>     | — | <b>21,76,00,000</b> | <b>20,97,17,514</b> |

## Progress Statement

| Year ended Dec. | Deposits<br>Rs. | Balance of Profit (a)<br>Rs. | To Reserve<br>Rs. | To Other Funds<br>Rs. | Current Dividend Forward<br>Rs. | Prices<br>High-Low<br>Rs. |
|-----------------|-----------------|------------------------------|-------------------|-----------------------|---------------------------------|---------------------------|
| 1911            | — 12,13,40,406  | 17,77,442                    | —                 | 7,50,000              | 3,10,564                        | 17 90-721                 |
| 1912            | — 12,07,64,783  | 12,22,909                    | —                 | —                     | 2,47,894                        | 17 84-74                  |
| 1913            | — 14,47,51,222  | 21,22,120                    | —                 | 1,00,000              | 4,22,614                        | 17 100-101                |
| 1914            | — 14,67,19,114  | 17,64,629                    | 1,50,000          | 1,50,000              | 1,27,674                        | 17 121-104                |
| 1915            | — 16,16,27,414  | 24,62,616                    | 1,50,000          | 2,00,000              | 6,62,990                        | 17 121-121                |
| 1916            | — 16,70,54,577  | 27,62,192                    | 1,50,000          | 2,00,000              | 6,97,172                        | 17 132-127                |
| 1917            | — 17,32,72,370  | 24,27,426                    | 2,00,000          | 4,00,000              | 7,64,273                        | 17 137-127                |
| 1918            | — 17,77,51,612  | 21,12,613                    | 2,00,000          | 2,00,000              | 9,21,626                        | 17 141-127                |
| 1919            | — 18,50,11,006  | 21,76,671                    | 2,00,000          | 4,50,000              | 5,87,273                        | 17 141-127                |
| 1920 (1)        | — 19,42,27,817  | 22,20,227                    | —                 | —                     | 21,61,421                       | 17 141-127                |

Withholding Tax: 10% on Dividend Income and 10% on Interest and 10% on Capital Gains.

| Liabilities (in Rs.)— |   | 30-6-40   | 30-12-39  | Assets (in Rs.)— |   | 30-6-40   | 31-12-39  |
|-----------------------|---|-----------|-----------|------------------|---|-----------|-----------|
| Capital               | — | 2,00,000  | 2,00,000  | Cash             | — | 2,91,310  | 2,33,440  |
| Reserves              | — | 4,80,000  | 4,60,000  | Investments      | — | 35,65,897 | 41,27,610 |
| Deposits              | — | 86,76,894 | 90,33,665 | Loans etc.       | — | 59,57,676 | 54,16,400 |
| Other A/cs            | — | 5,80,237  | 2,19,508  | Other A/cs.      | — | 16,600    | 16,900    |
| Profit & Loss A/c.    | — | 13,831    | 8,270     | Property etc.    | — | 1,19,479  | 1,21,170  |
| Total                 | — | 99,50,962 | 99,21,443 | Total            | — | 99,50,962 | 99,21,443 |

## Progress Statement

| Half year ended | Deposits Rs. | Net Profit Rs. | To Funds Rs. | C/Fwd. Rs. | Dividend % p a |
|-----------------|--------------|----------------|--------------|------------|----------------|
| June 1935       | 63,84,991    | 21,883         | 17,831       | 18,910     | 6              |
| Dec. 1935       | 69,88,116    | 13,175         | 9,200        | 19,134     | 6              |
| June 1936       | 71,43,901    | 14,673         | 7,625        | 22,432     | 6              |
| June 1937       | 75,81,094    | 17,660         | 13,500       | 20,879     | 6              |
| Dec. 1937       | 82,21,940    | 19,663         | 10,169       | 28,812     | 6              |
| June 1938       | 84,34,375    | 21,513         | 17,645       | 26,656     | 6              |
| Dec 1938        | 87,12,758    | 18,559         | 14,000       | 27,485     | 6              |
| June 1939       | 90,92,363    | 70,079         | 55,000       | 5,063      | 6              |
| Dec 1939        | 90,33,665    | 36,219         | 30,000       | 3,770      | 6              |
| June 1940       | 86,76,894    | 30,111         | 20,000       | 7,831      | 6              |

## CALCUTTA EXCHANGE BANK LIMITED

Promoted and organised by Messrs. Raha Brothers, to transact all kinds of Banking Business.

Registered Office—7A, Clive Row, Calcutta. Branches—Dacca, Malda, Ranaghat, Deoghar and Dally

Directors—(1) R. B. Banerjee, B.E., (2) Captain P. K. Sen Gupta, M.Sc., Ch.B. (Edn.) I.M.S. (Retd.), (3) Abdus Sattar, M.A., B.L., (4) S. R. Raha, B.L.; (5) M. B. B.L.; (6) N. K. Sarkar, B.Sc.; (7) Nihar R. Raha, and (8) Nikhilesh R. Raha.

Auditors—N. Sarkar & Co

## CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Execution and Trustee business is also undertaken by the Bank for the benefit of the public. In 1923 the Central Bank took over the Tata Industrial Bank Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of the face value of Rs. 50 (paid up Rs. 25) for a share of Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 25 paid up).

Capital—Authorised—Rs. 3,50,00,000. Subscribed—Rs. 3,34,26,400. Paid up—Rs. 1,62,13,200 in 6,72,522 shares of Rs. 50 each, on which only Rs. 25 has been called up. This includes 760 shares of the Central Bank of India to be given against 1,520 coupons issued by the Central Bank of India for a like number of shares of the Tata Industrial Bank Ltd., not yet submitted for conversion. Reg. Fee—2 annas per share.

Manager—H. C. Captain. Sub-Manager—A. S. Balsekar.

Head Office—Central Bank Buildings, Esplanade Road, Bombay

London Agents—Barclays Bank Ltd., and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Sir H. P. Mody, K.B.E. (Chairman); (2) A. B. Dubash; (3) The Rt. Hon. Nawab Sir Akbar Hydari, Kt., F.R.S.; (4) Haridas Madhabdas; (5) D. D. Romer; (6) Vithaldas Kanji; (7) N. M. Chinoy; (8) B. D. Lam; (9) D. M. Khatau, and (10) Sir Ardeshtier Dalal, Kt.

Accounts—Yearly to December 31. Meeting in February. Dividends in April and August. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

### Last Two Balance Sheets

| Liabilities (In Rs.)— |   | 31-12-37     | 31-12-38     | Assets (In Rs.)— |   | 31-12-39     | 31-12-38     |
|-----------------------|---|--------------|--------------|------------------|---|--------------|--------------|
| Capital               | — | 1,68,13,200  | 1,68,13,200  | Cash & Bullion   | — | 4,33,92,264  | 5,83,93,786  |
| Reserves              | — | 1,12,37,496  | 1,01,47,128  | Investments      | — | 13,11,34,273 | 13,92,43,946 |
| Deposits              | — | 29,86,82,038 | 31,03,01,024 | Loans, etc.      | — | 15,73,67,502 | 14,13,39,992 |
| Bills Payable         | — | 8,53,461     | 4,63,439     | Premises         | — | 1,17,74,310  | 1,18,50,852  |
| Acceptances           | — | 55,27,578    | 42,51,099    | Acceptances      | — | 55,27,578    | 42,51,099    |
| Bills                 | — | 1,04,25,123  | 73,06,909    | Bills            | — | 1,04,28,123  | 73,06,909    |
| Sundry A/cs.          | — | 1,54,35,468  | 1,23,38,439  | Sundry A/cs.     | — | 11,50,410    | 10,57,319    |
| Profit Balance        | — | 16,17,096    | 16,22,665    |                  |   |              |              |
| Total                 | — | 36,07,74,460 | 36,34,43,903 | Total            | — | 36,07,74,460 | 36,34,43,903 |

### Progress Statement

| Year ended<br>Dec. | Deposits       | † Net Profit | To Reserves | C/Fwd.   | Dividend | Prices            |
|--------------------|----------------|--------------|-------------|----------|----------|-------------------|
|                    | Rs.            | Rs.          | Rs.         | Rs.      | % p. a.  | (Rs.)<br>High—Low |
| 1930               | — 14,81,16,863 | 16,63,317    | 5,25,000    | 5,00,163 | 6        | 161—141           |
| 1931               | — 15,20,87,809 | 16,61,372    | 7,40,000    | 4,07,770 | 6        | 152—131           |
| 1932               | — 20,11,51,607 | 11,32,049    | 1,75,000    | 3,56,027 | 6        | 191—131           |
| 1933               | — 22,22,82,186 | 14,16,559    | 2,00,000    | 5,65,824 | 6        | 251—191           |
| 1934               | — 24,47,25,505 | 23,34,691    | 13,75,000   | 5,16,724 | 6        | 351—231           |
| 1935               | — 27,73,41,032 | 19,33,918    | 7,00,000    | 4,05,557 | 8*       | 43—291            |
| 1936               | — 31,48,51,412 | 18,73,862    | 5,50,000    | 5,52,525 | 7        | 37—311            |
| 1937               | — 30,68,25,179 | 24,60,045    | 8,00,000    | 8,67,515 | 8*       | 362—302           |
| 1938               | — 31,03,01,025 | 25,09,547    | 10,50,000   | 8,13,873 | 9*       | 34—29             |
| 1939               | — 29,86,82,038 | 28,07,618    | 13,00,000   | 8,08,504 | 9*       | 341—271           |

\* Including Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

### CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA\*

Incorporated in England by a Royal Charter in 1853. In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P. & O. Banking Corporation, Ltd. In 1939, it took over the P. & O. Banking Corporation Ltd. as a going concern. OWNS, *inter alia*, about 94 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

Capital Authorised, Issued and Subscribed—£3,000,000 in shares of £5





Rs. 2,69,380 in 13,469 Preference Shares of Rs. 20 each. Total Capital paid-up—Rs. 9,16,019 of which Rs. 7,22,609 on account of Ordinary Shares and Rs. 1,93,410 on account of Preference Shares inclusive of calls in advance Rs. 5,789. Reg. Fee—Rs. 1 per deed.

Managing Director—N. C. Datta, M. L. C. (Upper House).

Head Office—Comilla. London Agents—Westminster Bank.

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Choudhury; (5) S. K. Roy; (6) N. C. Bardhan; (7) B. B. Datta; and (8) B. M. Ghose.

Accounts—Yearly to December 31. Meeting in or about April. Auditors—S. C. Datta, B.COM., C.D.A., R.A. Last Two Balance Sheets:—

| Liabilities (In Rs.)— |             |             | Assets (In Rs.)— |             |             |
|-----------------------|-------------|-------------|------------------|-------------|-------------|
|                       | 31-12-39    | 31-12-38    |                  | 31-12-39    | 31-12-38    |
| Capital               | 7,66,999    | 6,11,356    | Cash             | 24,47,214   | 17,80,410   |
| Reserves              | 6,83,492    | 6,62,500    | Investments      | 41,00,353   | 34,76,564   |
| Deposits              | 1,21,53,269 | 1,07,09,355 | Loans etc.       | 63,19,902   | 55,63,495   |
| Other A/cs.           | 35,41,940   | 40,72,423   | Property         | 8,67,531    | 1,27,904    |
| Profit & Loss         | 50,206      | 45,391      | Sundries         | 34,70,876   | 21,82,679   |
| Total                 | 1,72,05,906 | 1,61,01,055 | Total            | 1,72,05,906 | 1,61,01,055 |

### Progress Statement

| Year ended Dec. | Paid-up Capital<br>Rs. | Deposits<br>Rs. | Net Profit To Reserve<br>Rs. | C/Fwd.<br>Rs. | Dividend<br>% p. a. |
|-----------------|------------------------|-----------------|------------------------------|---------------|---------------------|
| 1936            | 3,23,296               | 87,87,960       | 66,112                       | 50,000        | 25.545              |
| 1937            | 4,45,029               | 89,71,579       | 93,720                       | 40,000        | 43.555              |
| 1938            | 6,11,356               | 1,07,09,355     | 74,236                       | 21,712        | 45.391              |
| 1939            | 7,61,999               | 1,21,53,269     | 94,915                       | 31,000        | 50.206              |

### COMILLA UNION BANK, LIMITED\*

Regd. on September 5, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised—Rs. 50,00,000 Issued & Subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. Paid up (as on April 14, 1940)—Rs. 5,77,125 in 10,217 shares of Rs. 50 each on which Rs. 25 is called up, 1,703 shares of Rs. 50 each on which Rs. 20 is called up, 5,791 shares of Rs. 50 each on which Rs. 15 is called up and 1,500 shares of Rs. 50 each on which Rs. 10 is called up. Less Calls in arrears Rs. 32,745. Add Calls paid up in advance Rs. 57,875. Registration Fee—Rs. 2 per deed.

Managing Director—Dr. S. E. Dutt, M.A., Ph.D., (Econ.) London, Bar-at-Law  
Registered Office—Comilla, Bengal. London Bankers—Barclays Bank, Ltd.  
American Agents—Guaranty Trust Co. New York. Calcutta Offices—17, Clive Street and 133 B, Bhowa Road.

Directors—(1) Raj Kumar Das Bhattacharya, (2) Joyent Chandra Choudhury, (3) Ashutosh K. Chakraverty, (4) Radha Krishna Nath, (5) Aban Mohan Ghose, (6) Aban Kumar Gupta, (7) Harekrishna Roy, (8) Dr. Haradatta Ghoshal B.A., LL.B., Ph.D., (9) Bhupendra Nath Ghose, (10) Pramada Parmanu Bhattacharya.

## Progress Statement

| Year ended Dec. | Deposits<br>₹ | Net Profit<br>₹ | To Reserve<br>₹ | C/Fwd.<br>₹ | Dividend<br>₹ per share | Prices (H)<br>High—Low |
|-----------------|---------------|-----------------|-----------------|-------------|-------------------------|------------------------|
| 1930            | 925,339,121   | 20,676,731      | 500,000         | 3,429,093   | 7                       | 123½—105               |
| 1931            | 773,481,394   | 18,388,679      | —               | 3,421,511   | 6                       | 112—94                 |
| 1932            | 931,637,829   | 16,814,051      | —               | 3,439,033   | 6                       | 120—94½                |
| 1933            | 873,953,855   | 15,135,729      | —               | 3,462,728   | 6                       | 133½—113               |
| 1934            | 683,397,449   | 12,941,626      | —               | 3,294,701   | 6                       | 141—120                |
| 1935            | 776,159,742   | 12,089,642      | —               | 3,327,060   | 5½                      | 140—84½                |
| 1936            | 837,943,852   | 15,107,175      | —               | 3,340,790   | 5½                      | 110—85                 |
| 1937            | 860,159,547   | 15,432,216      | —               | 3,383,005   | 5½                      | 122—84½                |
| 1938            | 872,271,834   | 15,296,621      | —               | 3,400,634   | 5½                      | 97½—77½                |
| 1939            | 839,796,087   | 13,353,965      | —               | 3,411,330   | 5                       | 92—67                  |

## THE HOOGHLY BANK LIMITED\*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000 and the subscribed capital from Rs. 67,890 to Rs. 1,58,350. The Bank transacts banking business of every description. Is a member of Cash Clearing House under the Metropolitan Banking Association.

Capital—Authorised—Rs. 10,00,000. Issued—Rs. 1,81,120. Paid up—Rs. 1,80,820 in (i) 7,182 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 533 Cumulative 6 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, fully paid up, (iii) 40,000 Founders Shares of Rs. 28 each with Rs. 1-4 per share called up, and (iv) 100 Ordinary Shares of Rs. 10 each with Rs. 7 per share paid up.

Directors—(1) D N Mukerji, (Chairman & Mgr Director); (2) Priyaranjan Sen, (3) S. K. Chatterjee, (4) Panchanon Banerjee (5) N N Mukerji. Manager—D N Dutta.

Head Office—43, Dharamtala Street, Calcutta. Branches—Howrah, Salkia, Belur, Bally, Uttarpara and Serampore. Accounts—Yearly to December 31. Meeting in April. Auditors—P C Nanda & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38  | 31-12-39  | Assets (in Rs.)   | 31-12-38  | 31-12-39  |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital              | 63,170    | 1,58,350  | Cash & Bullion    | 2,16,669  | 2,92,232  |
| Reserve              | 40,000    | 50,000    | Investments       | 6,64,536  | 7,32,077  |
| Deposits             | 19,07,864 | 25,46,268 | Liano etc         | 12,29,367 | 19,13,560 |
| Other A/c.           | 1,91,452  | 4,32,361  | Loans & Buildings | 63,408    | 2,42,219  |
| Profit Balance       | 4,977     | 6,638     | Other A/c.        | 8,483     | 12,430    |
| Total                | 22,07,463 | 31,93,617 | Total             | 22,07,463 | 31,93,617 |

## Progress Statement

| Year ended Dec. | Deposits<br>Ra. | Net Profit<br>Ra. | To Reserves<br>Ra. | C/Fwd.<br>Ra. | Dividend<br>% p.a. |
|-----------------|-----------------|-------------------|--------------------|---------------|--------------------|
| 1932            | 1,08,612        | 521               | —                  | 521           | —                  |
| 1933            | 2,22,627        | 663               | —                  | 1,184         | —                  |
| 1934            | 3,86,462        | 7,432             | 5,603              | 3,617         | 6½                 |
| 1935            | 6,06,877        | 7,792             | 7,000              | 3,235         | 6½                 |
| 1936            | 12,73,162       | 9,158             | 8,500              | 4,547         | 7½                 |
| 1937            | 15,00,374       | 12,973            | 8,897              | 4,553         | 7½                 |
| 1938            | 19,05,614       | 14,160            | 10,000             | 4,977         | 7½                 |
| 1939            | 25,46,268       | 16,242            | 10,000             | —             | 9                  |

## IMPERIAL BANK OF INDIA

Constituted under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1845), it came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 250 branches and sub-offices throughout India, Burma and Ceylon. The London Office is at 25, Old Broad Street, E.C. 2.

**Capital Authorised, Issued and Subscribed**—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. **Paid up**—Rs. 5,62,50,000 in (i) 75,000 shares of Rs. 500 each, fully paid up, and (ii) 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. **Reg. Fee**—Rs. 1 per share, maximum Rs. 2 per deed of two or more shares.

**Managing Director**—Sir William Lamond. **Deputy Managing Director**—A. R. Chisholm. **Secretaries, Local Boards**—B. A. C. Neville, Calcutta; A. McCulloch, Bombay; J. T. Alexander (O.B.), Madras.

**Central Board of Directors—Presidents, Local Boards**—Harry Harrison Burn, Calcutta; Sir Byramjee Jeejeebhoy, J. P., Bombay; Gerald Haseel Hodgson, Madras. **Vice-Presidents, Local Boards**—George Bond Morton, O.B., M.C., Calcutta; the Hon'ble Sir Rahimtoola Meherally Chetty, J.P., Bombay; Rao Bahadur Vuputtur Thiruvengadathan Chetty, Madras. Elected under Section 25, (i), (ii) of the Act by the Local Boards—Rai Bahadur Moongtin Lal Taparash, Calcutta; Frederic Ford Stileman, Bombay; George Adolf Bambridge, M.C., V.D., Madras. Nominated under Section 25, (i), (ii), of the Act by the Central Government. The Hon'ble Rai Bahadur Ram Saru Das, C.I.E., Lahore.

**Members of Local Boards—Bengal Circle**—H. H. Burn, (President), G. B. Morton, O.B., M.C., (Vice-President), Rai Bahadur Moongtin Lal Taparash, T. S. Gladstone, R. W. Watt Paterson, F. C. Guthrie, B. N. Mookerjee.

**Bombay Circle**—Sir Byramjee Jeejeebhoy, J.P., (President). The Hon'ble Sir Rahimtoola M. Chetty, J.P., (Vice-President), F. F. Stileman, Mathuradas Vissani, J.P., L. A. Holm, J. R. D. Tata, A. L. Hutcheon.

**Madras Circle**—G. H. Hodgson, (President), Rao Bahadur V. Thiruvengadathan Chetty, (Vice-President), G. A. Bambridge, M.C., V.D., Dr. Parash Sir S. R. M. Annamalai Chettyar, Dewan Bahadur V. Srinivasa Mudaliar, H. M. Small, E. R. Rose.

**Accounts**—Half-yearly to June 30 and Dec. 31. **Dividend Meetings** in January and July. **Auditors**—N. Toft, S. B. Billimoria and James Orr.

### Last Two Balance Sheets

| Liabilities (in Rs.) | 31-6-40               | 31-12-39            | Assets (in Rs.)—   | 31-6-40               | 31-12-39            |
|----------------------|-----------------------|---------------------|--------------------|-----------------------|---------------------|
| Capital              | 5,62,50,000           | 5,62,50,000         | Securities         | 58,89,50,659          | 58,02,22,564        |
| Reserve              | 5,62,50,000           | 5,62,00,000         | Fixed Assets       | 1,84,99,202           | 1,87,14,212         |
| Customers A/c's      | 89,02,47,031          | 87,87,09,422        | Loans, Bills, etc. | 47,01,62,188          | 48,20,02,947        |
| Dividends A/c        | 37,47,587             | 37,14,950           | Other A/c's        | 49,33,182             | 49,50,279           |
| Prof't Balance—      | 22,62,567             | 21,53,221           | Cash               | 14,58,12,222          | 11,09,02,600        |
| <b>Total</b>         | <b>1,01,04,57,555</b> | <b>99,78,62,705</b> | <b>Total</b>       | <b>1,01,04,57,555</b> | <b>99,78,62,705</b> |

## Progress Statement

| Half year ended | Deposits<br>Rs. | Net Profit<br>Rs. | To Reserves<br>Rs. | C/Fwd<br>Rs. | Dividend<br>% p. a. | Prices (Rs.)<br>High-Low |
|-----------------|-----------------|-------------------|--------------------|--------------|---------------------|--------------------------|
| Dec. 1925       | 79,09,16,810    | 36,65,899         | 6,53,200           | 23,60,295    | 12                  | 1,593-1,593              |
| June 1926       | 73,94,89,137    | 37,27,131         | 2,27,000           | 29,35,426    | 12                  | 1,590-1,590              |
| Dec. 1926       | 78,79,50,117    | 35,60,216         | 3,18,000           | 23,02,612    | 12                  | 1,603-1,593              |
| June 1927       | 83,14,29,431    | 33,09,861         | 3,22,400           | 30,15,103    | 12                  | 1,585-1,593              |
| Dec. 1927       | 81,03,00,709    | 38,90,103         | 2,83,600           | 30,41,605    | 12                  | 1,594-1,593              |
| June 1928       | 81,18,01,463    | 39,52,342         | 5,69,000           | 30,49,917    | 12                  | 1,601-1,593              |
| Dec. 1928       | 81,50,91,831    | 39,35,006         | 3,70,000           | 30,40,041    | 12                  | 1,594-1,594              |
| June 1929       | 83,02,76,218    | 39,78,411         | 5,72,000           | 30,71,451    | 12                  | 1,593-1,593              |
| Dec. 1929       | 87,81,16,475    | 33,11,477         | 3,22,600           | 31,83,300    | 12                  | 1,517-1,593              |
| June 1930       | 89,02,47,031    | 44,69,833         | 3,20,600           | 39,62,567    | 12                  | 1,536-1,474              |

## KARNANI INDUSTRIAL BANK, LIMITED

Regd. September 24, 1919

Capital Authorised—Rs. 5,00,00,000 in 10,00,000 shares of Rs. 50 each.  
 Issued and Subscribed—Rs. 3,10,00,000. Paid up—Rs. 60,00,000 in 6,00,000  
 shares of Rs. 50 each, on which Rs. 10 has been called up. Reg. Fee—Rs. 2 per  
 share. Managing Director—Raj Bahadur Seth Sukhlal Karnani & Co., Ltd.  
 Registered Office—1, Synagogue Street, Calcutta.

Directors: (1) Raj Bahadur Seth Sukhlal Karnani O.B.E., C.B.E.; (2)  
 Parmanand Mahindra and (3) Lakhmichand Jhavar. Accounts—Yearly to March 31  
 starting in December. Auditor—M. K. Das. No Balance Sheet for 1929 received up  
 to February 1930.

## Last Two Balance Sheets

| Liabilities (in Rs.) | 31-3-29   | 31-3-30   | Assets (in Rs.)    | 31-3-29   | 31-3-30   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 60,00,000 | 60,00,000 | Cash               | 31,876    | 69,129    |
| Reserves             | 2,54,455  | 2,41,059  | Investments        | 29,30,118 | 28,20,593 |
| Provisions           | 1,41,452  | 1,08,462  | Loans, etc.        | 36,33,901 | 37,29,425 |
| Secured Loans        | 7,06,072  | 8,45,009  | Property           | 2,351     | 2,700     |
|                      |           |           | Surpluses          | 1,41,621  | 1,68,254  |
|                      |           |           | Profit & Loss A/c. | 4,20,352  | 51        |
| Total                | 71,02,049 | 72,54,521 | Total              | 71,02,049 | 72,54,521 |

## Progress Statement

| Year ended March | Deposits<br>Rs. | Net Profit<br>Rs. | C/Fwd.<br>Rs. | Dividend<br>% p. a. | Prices (Rs.)<br>High-Low |
|------------------|-----------------|-------------------|---------------|---------------------|--------------------------|
| 1925             | 68,82,252       | -77,975           | -1,17,378     | -                   | 61-65                    |
| 1926             | 62,62,702       | 4,25,596          | -3,72,379     | -                   | 61-65                    |
| 1927             | 66,95,179       | -16,855           | -8,99,063     | -                   | 61-65                    |
| 1928             | 76,79,501       | -16,193           | -8,04,228     | -                   | 61-65                    |
| 1929             | 81,18,014       | -47,264           | -4,43,132     | -                   | 61-65                    |
| 1930             | 83,02,762       | 19,237            | -4,64,250     | -                   | 61-65                    |
| 1931             | 87,81,164       | -8,363            | -2,12,240     | -                   | 61-65                    |
| 1932             | 89,02,470       | -64,851           | -4,27,372     | -                   | 61-65                    |

## LLOYDS BANK LIMITED\*

Regd. on April 29, 1855, as Lloyds Bank Ltd. The name was changed to Lloyds Bank & Co. in 1884 and to Lloyds Bank, Limited in 1892. Over 50 per cent. of the capital of the National Bank of Scotland, Ltd., and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd., has also shareholding interests in the Bank of British West Africa, Ltd., Bank of London and South America, Ltd., and National Bank of New Zealand, Ltd.

Capital—Authorised—£74,000,000 Issued—£73,792,076 Paid up—£15,810,252 in 15,372,936 "A" shares of £5 each with £1 paid up and 1,437,226 "B" shares of £1 each fully paid up. Of the £1 unrolled on the "A" shares 5s. is callable and £3 15s. a reserve liability. "B" shares are entitled to a maximum 5 per cent. dividend *pro rata* with "A" shares and to repayment of capital *pro rata* with first £1 of each "A" share but not to further participation. Reg. Fee—2s. 6d. per deed.

The Bank had originally a capital of £2,000,000. This was increased from time to time until it reached £12,500,000 in 1884, when it was further increased to £5,000,000. It was again increased to £9,000,000 in 1892, to £12,000,000 in 1901, to £16,000,000 in 1907, to £20,000,000 in 1909, to £29,000,000 in 1910, to £40,000,000 in 1914, to £50,000,000 in 1918, to £72,500,000 in 1920, when each share of £50 was subdivided into 10 shares of £5. In 1928 the capital was increased to £74,000,000 by the creation of £15,000,000 of "B" shares, and naming the then existing shares as "A" shares.

Chairman—The Right Hon. Lord Wardington. Deputy Chairman—Sir Austin E. Harris, K.B.E. Vice-Chairman—Sir Francis A. Beane. Chief General Managers—R. A. Wilson, Sydney Parker. Secretary—J. McMillan. Head Office—71, Lombard Street, London, E.C. 3. Calcutta Offices—101, 1, Clive Street, and 37, Chowringhee. Eastern Dept.—31, Threadneedle Street, London E.C. 2.

Accounts—Yearly to December 31. Meeting in January or February. Interim Dividend in July. Auditors—Price, Waterhouse, Pears & Co., London.

## Last Two Balance Sheets

| Liabilities (in £) | 31-12-29    | 31-12-28    | Assets (in £) | 31-12-29    | 31-12-28    |
|--------------------|-------------|-------------|---------------|-------------|-------------|
| Capital            | 15,810,252  | 15,810,252  | Cash, etc.    | 94,126,595  | 90,769,305  |
| Reserve            | 9,500,000   | 9,500,000   | Investments   | 187,185,760 | 111,555,028 |
| Currents A/c.      | 453,119,480 | 458,207,601 | Bills & Loans | 184,902,000 | 233,111,663 |
| Notes              | 7,500       | 6,701       | Fixed Assets  | 9,253,276   | 9,204,756   |
| Profit & Loss A/c. | 1,162,707   | 1,178,705   |               |             |             |
| Total              | 459,510,095 | 464,765,314 | Total         | 459,510,095 | 464,765,314 |

## Progress Statement

| Year ended Dec. | Capital    | Reserve†   | Deposits    | Net Profit C. Paid | Dividend | Prices (Shs.) |
|-----------------|------------|------------|-------------|--------------------|----------|---------------|
|                 | £          | £          | £           | £                  | Op. & *  | High—Low      |
| 1929            | 15,810,252 | 10,000,000 | 284,649,097 | 2,129,516          | 511,155  | 15 64—64      |
| 1927            | 15,810,252 | 7,500,000  | 223,775,483 | 1,574,904          | 522,033  | 13 63—45 1    |
| 1926            | 15,810,252 | 8,000,000  | 262,142,703 | 1,530,511          | 514,745  | 12 58 1—43 1  |
| 1925            | 15,810,252 | 8,000,000  | 264,353,508 | 1,428,822          | 506,174  | 12 54 1—50 1  |
| 1924            | 15,810,252 | 8,500,000  | 272,143,172 | 1,631,505          | 515,229  | 12 60—56      |
| 1923            | 15,810,252 | 8,500,000  | 400,053,270 | 1,642,775          | 515,535  | 12 71 1—54    |
| 1922            | 15,810,252 | 9,000,000  | 406,060,950 | 1,743,953          | 529,697  | 12 65—61 1    |
| 1921            | 15,810,252 | 9,500,000  | 410,070,621 | 1,832,511          | 524,704  | 12 69—52 1    |
| 1920            | 15,810,252 | 9,500,000  | 397,257,580 | 1,705,221          | 527,456  | 12 64 1—49    |
| 1919            | 15,810,252 | 9,500,000  | 423,277,767 | 1,582,645          | 513,628  | 12 59 1—59 1  |

# **NEDERLANDSCHE HANDEL-MAATSCHAPPY, N. V.** (Netherlands Trading Society).

Incorporated in the Netherlands East Indies Transacts Banking business of every kind.

**Capital—Issued—**Fl. 40,030,000 in (i) 160,000 Ordinary Shares of Fl. 250 each, and (ii) 30 Preference Shares of Fl. 1,000 each, both fully paid up

**Head Office—**Batavia **Calcutta Office—**28, Pollock Street, Calcutta.

**Accounts to** December 31. **Meeting in** May.

**Dividends:—**4% in 1935, 6½% in 1937 and 5½% in 1938. Balance Sheet as on December 31, 1939.—

| Liabilities       | Fl.                | Assets       | Fl.                |
|-------------------|--------------------|--------------|--------------------|
| Capital           | 40,030,000         | Cash etc.    | 139,614,736        |
| Reserve           | 12,000,000         | Investments  | 14,685,946         |
| Deposits          | 52,846,383         | Loans etc.   | 147,000,774        |
| Creditors         | 242,049,231        | Premises     | 7,000,000          |
| Other A/cs.       | 4,847,365          | Other A/cs.  | 48,366,562         |
| Profit & Loss A/c | 1,874,234          |              |                    |
| <b>Total</b>      | <b>353,647,313</b> | <b>Total</b> | <b>353,647,313</b> |

## **MERCANTILE BANK OF INDIA LIMITED\***

Regd. on December 2, 1892, for the purpose of acquiring the undertaking and business of the Chartered Mercantile Bank of India, London and China. It took over the undertaking of the Bank of Calcutta Ltd. in 1906 and of the Bank of Mauritius Ltd. in 1916.

**Capital—Authorized—**£3,000,000, **Issued—**£1,800,000, **Paid up—**£1,050,000 in 30,000 "A" and 30,000 "B" shares of £25 each with £12 10s paid on each and 60,000 "C" shares of £5 each fully paid up **Reg. Fee—**2s. 6d per deed.

Of the £12 10s uncalled on the "A" and "B" shares £8 5s is callable and £4 5s a reserve liability. "A" shares are entitled to a cumulative preferential dividend of 5 per cent, "B" and "C" shares then ranking *pari passu* for a non-cumulative 5 per cent, any remaining profits belonging to the three classes *pari passu*. In a winding up "A" shares are entitled to priority for capital and after repayment (*pari passu*) of "B" and "C" shares, the three classes are entitled to participate (*pari passu*) in the surplus assets. In 1920 the Capital was increased from £1,500,000 to £3,000,000. All the "C" shares were issued in April, 1920 (to shareholders *pro rata*) at £10 per share.

**Head Office—**15, Gracechurch Street, London, E.C. 3. **Local Manager—**A. P. Fowler, Clive Buildings, 8, Clive Street, Calcutta.

**Directors—**(Qualification £2,500 in shares of any class)—(1) Sir Charles Innes, K.C.S.I., C.I.E., (Chairman), (2) Sir Thomas Smith (Deputy Chairman); (3) Sir Charles C. Barrie, K.B.E., D.L., M.P., J.P., (4) P. R. Chalmers; (5) C. H. Figg; (6) R. H. Vivian Smith, (7) J. Stewart.

**Accounts—**Yearly to December 31. **Meeting in** March or April. **Interest** Dividend about October. **Auditors—**Cooper Bros. & Co and W. A. Browne & Co. **Last Two Balance Sheets:—**

| Liabilities (in £) | 31-12-39          | 31-12-38          | Assets (in £)      | 31-12-39          | 31-12-38          |
|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Capital            | 1,050,000         | 1,050,000         | Cash & Bullion     | 3,253,199         | 2,709,484         |
| Reserve            | 1,075,000         | 1,075,000         | Investments        | 7,997,932         | 8,130,717         |
| Customers' A/cs.   | 19,311,463        | 15,758,238        | Bills, Loans, etc. | 10,405,448        | 7,253,734         |
| Other A/cs.        | 345,900           | 276,652           | Fixed Assets       | 338,423           | 304,725           |
| Profit & Loss A/c. | 242,639           | 240,770           |                    |                   |                   |
| <b>Total</b>       | <b>22,025,002</b> | <b>18,400,660</b> | <b>Total</b>       | <b>22,025,002</b> | <b>18,400,660</b> |

## Progress Statement

| Year ended Dec. | Deposits<br>£ | Net Profit<br>£ | Allocation<br>£ | C/Fwd.<br>£ | Dividend<br>% p.a. | Prices (£)<br>High-Low |
|-----------------|---------------|-----------------|-----------------|-------------|--------------------|------------------------|
| 1930            | 13,979,094    | 213,340         | 30,000          | 166,845     | 16                 | 31-26                  |
| 1931            | 11,220,361    | 152,051         | 10,000          | 167,927     | 12                 | 27½-17½                |
| 1932            | 13,034,773    | 179,808         | 25,000(a)       | 171,735     | 12                 | 24½-16½                |
| 1933            | 12,248,040    | 161,697         | 20,000          | 172,432     | 12                 | 28½-24                 |
| 1934            | 12,974,556    | 173,398         | 25,000          | 172,831     | 12                 | 33½-28                 |
| 1935            | 13,916,615    | 174,266         | 25,000          | 174,097     | 12                 | 31½-28½                |
| 1936            | 14,673,061    | 181,732         | 45,000          | 172,829     | 12                 | 33-29                  |
| 1937            | 16,025,358    | 183,497         | 45,000          | 173,328     | 12                 | 34-27                  |
| 1938            | 14,852,000    | 192,443         | 42,000          | 177,770     | 12                 | 25½-24½                |
| 1939            | 15,077,610    | 195,869         | 43,000          | 179,639     | 12                 | 26-20½                 |

(a) 450,000 was transferred in 1931 from Reserve Fund to Inner Reserve from which provision was made for bad and doubtful debts and exchange losses.

## NATIONAL BANK OF INDIA, LIMITED\*

Founded in Calcutta on September 20, 1863. Registered in London as a Limited Company on March 20, 1866. Transacts Exchange and Banking business of all kinds.

Capital—Authorised and Issued—£1,000,000. Paid up—£2,000,000 in shares of £25 each with £12 10s. paid, the remaining £12 10s. being callable. Reg. Fee—2s. 6d. per transfer.

The capital of the Bank was increased from £2,000,000 to £4,000,000 by the creation of 80,000 new shares of £25 each during 1919-20.

Head Office—25, Bishopsgate, London. Calcutta Office—101, Clive Street.

Directors—(Qualification, 50 shares)—(1) R. Langford James (Chairman), (2) A. N. Stuart, (3) Sir John P. Hewitt, GCSI, KBE, CIE., (4) J. R. H. Panchen, CBE, (5) Walter Shakespeare, (6) L. T. Carmichael, and (7) E. H. Lawrence.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—Cooper Brothers & Co. and W. A. Brown & Co. Last Two Balance Sheets:—

| Liabilities (in £) | 31-12-39          | 31-12-38          | Assets (in £)    | 31-12-39          | 31-12-38          |
|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Capital            | 2,000,000         | 2,000,000         | Cash, etc.       | 4,457,474         | 4,457,484         |
| Reserve            | 2,000,000         | 2,000,000         | Investments      | 12,112,151        | 12,112,151        |
| Customers' A/cs.   | 21,457,122        | 21,000,000        | Loans, etc.      | 11,000,000        | 11,000,000        |
| Profit & Loss A/c. | 222,900           | 222,900           | Provisions, etc. | 574,000           | 574,000           |
| <b>Total</b>       | <b>26,680,022</b> | <b>26,680,000</b> | <b>Total</b>     | <b>26,680,022</b> | <b>26,680,000</b> |



## Progress Statement

| year to<br>Dec. | Deposits<br>£ | Net-Profit<br>£ | Allocation<br>£ | C/Fwd.<br>£ | Dividend<br>% p a. | Prices (1)<br>High—Low |
|-----------------|---------------|-----------------|-----------------|-------------|--------------------|------------------------|
| 1930            | 30,850,471    | 460,330         | 30,000          | 278,791     | 20                 | 451—281                |
| 1931            | 27,804,029    | 470,019         | 20,000          | 278,610     | 20                 | 42—271                 |
| 1932            | 30,113,142    | 450,197         | 30,000          | 242,007     | 20                 | 45—28                  |
| 1933            | 29,636,309    | 450,783         | —               | 249,790     | 20                 | 46—43                  |
| 1934            | 28,703,042    | 460,310         | 50,000          | 250,100     | 18                 | 50—451                 |
| 1935            | 29,382,940    | 457,563         | 50,000          | 247,663     | 18                 | 451—41                 |
| 1936            | 30,307,681    | 456,286         | 50,000          | 243,955     | 18                 | 471—45                 |
| 1937            | 30,466,946    | 465,862         | 50,000          | 249,817     | 18                 | 471—471                |
| 1938            | 27,856,726    | 444,063         | 50,000          | 248,680     | 16                 | 415—29                 |
| 1939            | 29,166,004    | 442,632         | 50,000          | 246,572     | 16                 | 341—231                |

Remarks—In 1931 £8000,000 was taken from Reserve Fund to write down investments. Dividends paid tax free up to and including 1930.

## NATIONAL CITY BANK OF NEW YORK\*

Incorporated by Charter in New York City in 1812 under the National Bank Act of the United States of America. The liability of shareholders is limited. The Bank owns the International Banking Corporation and has as affiliates, the City Bank Farmers Trust Company, The National City Safe Deposit Company and The National City Bank of New York (France), S. A. Member Federal Deposit Insurance Corporation. There are over 140 offices in operation.

Capital—U. S. \$77,500,000 in shares of \$12.50 each. Surplus U. S. \$53,000,000. Undivided Profits U. S. \$16,000,000 as of June 30, 1940.

In 1936 the preferred stock was retired and the capital reduced to \$11,500,000.

Chairman of the Board—Gordon S. Rentchler. President—William G. Brady. Head Office—55, Wall Street, New York City. London Office—117, Old Broad Street. Calcutta Office—4, Clive Street.

Accounts—Yearly to December 31. Meeting in New York City in January

## PUNJAB NATIONAL BANK, LIMITED

Regd. May 19, 1894. In January 1940 absorbed Bhagwandas Bank Ltd.

Capital—Authorized—Rs. 1,00,00,000. Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Paid up—Rs. 31,16,801 in (i) 14,572 shares of Rs. 100 each fully paid up, and (ii) 35,128 shares of Rs. 100 each on which Rs. 40 only has been paid up. Less Calls unpaid Rs. 520. Add Advance received on shares Rs. 2,73,004. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922. Reg. Fee—Nil

Head Office—47, The Mall, Lahore. Calcutta Offices—135-136 Canning St., and 9, Lindsay Street. Has 70 branches.

Secretary—Mr. Yodhraj. Directors—(1) R. B. Diwan Badri Dass (Chairman); (2) R. B. Captain Maharaj Krishna Kapur; (3) Dr. Nihal Chand Sikri; (4) Jagannath Aggarwal; (5) Mehr Chand Mahajan; (6) Mukund Lal Puri; (7) Hari Deva Khanna.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January. Auditors—A. L. Sahgal & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40       | 31-12-39    | Assets (In Rs.) | 30-6-40       | 31-12-39    |
|----------------------|---------------|-------------|-----------------|---------------|-------------|
| Capital              | — 31,46,834   | 31,46,834   | Cash, etc.      | — 59,84,453   | 69,50,236   |
| Reserves             | — 17,02,353   | 17,47,705   | Investments     | — 1,84,64,104 | 1,72,19,563 |
| Customers A/cs.      | 8,05,53,311   | 7,70,69,945 | Loans, etc.     | — 5,18,49,853 | 4,90,31,740 |
| Other A/cs.          | — 3,53,246    | 13,04,548   | Other A/cs.     | — 5,83,542    | 7,07,724    |
| Profit & Loss A/cs.  | — 1,34,969    | 1,14,761    | Fixed Assets    | — 59,88,696   | 64,64,533   |
| Total                | — 8,58,70,683 | 8,54,03,503 | Total           | — 8,58,70,683 | 8,54,03,503 |

#### Progress Statement

| Half-year ended | Deposits<br>Rs. | Net Profit<br>Rs. | C/Fwd.<br>Rs. | Dividend<br>% p.a. | Prices<br>(Rs.)<br>High—Low |
|-----------------|-----------------|-------------------|---------------|--------------------|-----------------------------|
| Dec. 1935       | — 5,47,57,721   | 15,106            | 25,535        | 6                  | 104—85½                     |
| June 1936       | — 5,78,44,456   | 1,17,106          | 51,729        | 6                  | 104—104                     |
| Dec. 1936       | — 6,09,58,645   | 71,203            | 31,732        | 6                  | 104—100                     |
| June 1937       | — 6,74,58,684   | 1,11,295          | 51,810        | 6                  | 103—109                     |
| Dec. 1937       | — 6,96,47,422   | 69,645            | 30,255        | 6                  | 112—112                     |
| June 1938       | — 7,04,50,854   | 85,957            | 24,662        | 6                  | 85—84                       |
| Dec. 1938       | — 6,82,97,515   | 93,874            | 27,599        | 6                  | 89—81                       |
| June 1939       | — 7,14,92,034   | 88,376            | 22,731        | 6                  | 88—88                       |
| Dec. 1939       | — 7,15,65,469   | 92,650            | 22,529        | 6                  | 103—83                      |
| June 1940       | — 7,52,44,422   | 1,11,449          | 43,712        | 6                  | 115—103                     |

#### RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Inaugurated on April 1, 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras and Rangoon).

Capital—Authorized and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. Reg. Fee—Rs. 1 per transfer deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable. Shareholders must be British subjects (for which, declaration in the prescribed form necessary) and residing or carrying on business in the area under the particular register, and no person can be registered in more than one register. Special Form.

After payment of a cumulative dividend of 3½ per cent. (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund, so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows.—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent

**Calcutta Office**—8, Council House Street. **London Office**—31 33, Bishopsgate.

**Accounts**—Yearly to June 30 Meeting in August. **Auditors**—Mr P. K. Ghosh, Calcutta; S B. Billimoria & Co., Bombay; and Sastri & Shah, Madras  
**Balance Sheet as on June 30, 1940:—**

### Issue Department

| Liabilities (in Rs.)—    |                 | Assets (in Rs.)—                                      |                 |
|--------------------------|-----------------|---|-----------------|
| Notes held in the        |                 | A Gold Coin   |                 |
| Banking Dept.            | 11,03,67,415    | and Bullion:—   |                 |
|                          |                 | (a) Held in India                                     |                 |
|                          |                 |   | 41,51,43,524    |
|                          |                 | (b) Held out  |                 |
| Notes in circulation     | 2,47,74,13,100  | side India  |                 |
|                          |                 |   | 2,51,27,752     |
|                          |                 | Sterling Securities                                   |                 |
|                          |                 |   | 1,31,50,11,290  |
| <b>Total Notes</b>       |                 | <b>Total of A</b>                                     | 1,73,01,51,466  |
|                          | 2,58,82,81,003  |   | 33,21,72,523    |
|                          |                 | B Rupee Coin  |                 |
|                          |                 | Govt of India Rupee Securities                        |                 |
|                          |                 | Internal Bills of Exchange and other commercial paper |                 |
|                          |                 |   | 34              |
| <b>Total Liabilities</b> | 2,59,41,204,003 | <b>Total Assets</b>                                   | 2,59,41,204,003 |

Ratio of Total of A to Liabilities 67.966 per cent

### Banking Department

| Liabilities—             | Rs.          | Assets—                    | Rs.          |
|--------------------------|--------------|----------------------------|--------------|
| Capital paid up          | 5,00,00,000  | Notes                      | 11,04,22,4   |
| Reserve Fund             | 5,00,00,000  | Gold Coin                  | 871          |
| Deposits—                |              | Banked any Coin            | 8,722        |
| (a) Government           | 12,07,61,170 | Bills Discounted—          |              |
| (b) Banks                | 27,28,00,112 | (a) Internal               | 54           |
| (c) Others               | 1,45,67,322  | (b) External               | 54           |
| Bank Payments            | 2,14,922     | (c) Government of India    | 4,68,914     |
| Other Liabilities        | 49,22,227    | Treasury Bills             | 27,21,723    |
|                          |              | Balances held abroad*      |              |
|                          |              | Loans and Advances to Govt | 23,20,7      |
|                          |              | Government                 | 21,6,9       |
|                          |              | Other Loans and Advances   | 2,12,222     |
|                          |              | Investments                | 1,87,222     |
|                          |              | Other Assets               |              |
| <b>Total Liabilities</b> | 42,30,56,723 | <b>Total Assets</b>        | 42,30,56,723 |

\* Including Cash and Rupee Coin Exchanges

## Progress Statement

| Year ended Dec. | Deposits<br>Rs. | Net Profit<br>Rs. | Surplus*<br>Rs. | Dividend<br>% p. a. | Prices (Rs.)<br>High—Low |
|-----------------|-----------------|-------------------|-----------------|---------------------|--------------------------|
| 1935            | 34,65,18,920    | 56,05,744         | 42,93,244       | 3½                  | 134½—111                 |
| 1936            | 23,28,43,863    | 53,42,100         | 35,92,100       | 3½                  | 140—125                  |
| 1937            | 31,19,13,277    | 27,91,200         | 10,41,200       | 3½                  | 139—122½                 |
| 1938            | 24,20,32,692    | 38,45,137         | 20,93,137       | 3½                  | 123½—112½                |
| 1939            | 32,88,11,730    | 22,50,356         | 5,00,356        | 3½                  | 116—92                   |
| 1940            | 34,51,37,616    | 29,28,972         | 20,58,972       | 3½                  | 109—97½                  |

\* Surplus payable to the Governor-General-in-Council in accordance with Section 17 of the Reserve Bank of India Act, 1934.

## SOUTHERN BANK LIMITED\*

Registered October, 1934.

Capital—Authorised and Issued—Rs. 2,00,000. Subscribed—Rs. 1,99,999.  
Paid up—71,091-8-0 of Rs. 10 each of which Rs. 5 has been called up. Registration Fee—Rs. 2 per deed. Office—14, Clive Street, Calcutta.

Manager—N. C. Banerjee, M.A. (Com.)

Directors—(1) Sanat Kumar Roy Chowdhury, M.A. B.L., (*Chairman*); (2) Debendra Nath Mukherjee, M.A., B.L.; (3) Sri Bhushan Bose; (4) Sachindra Kumar Roychowdhury, M.A., B.L.; (5) Saradindu Bhushan Ghosh; (6) Pronob Chandra Roychowdhury; (7) Amal Kumar Roychowdhury, M.D., (*Managing Director*).

Accounts—Half yearly to December, 31 and June 30. Last Two Balance Sheets:

| Liabilities (In Rs.)— | 30-6-39 | 30-6-40  | Assets (In Rs.)— | 30-6-39  | 30-6-40  |
|-----------------------|---------|----------|------------------|----------|----------|
| Capital               | —       | 52,355   | Cash             | 1,17,980 | 2,46,347 |
| Reserves              | —       | 2,700    | Investments      | —        | 46,612   |
| Deposits              | —       | 6,62,688 | Loans            | —        | 5,55,164 |
| Other A/cs.           | —       | 33,130   | Other A/cs.      | —        | 33,564   |
| Profit & Loss         | —       | 2,447    |                  |          |          |
| Total                 | —       | 7,53,320 | Total            | —        | 7,53,320 |
|                       |         | 9,68,748 |                  |          | 9,68,748 |

## Progress Statement

| Year ended<br>30th June | Deposits<br>Rs. | Net Profit<br>Rs. | Dividend |
|-------------------------|-----------------|-------------------|----------|
| 1936                    | —               | 2,76,276          | 539      |
| 1937                    | —               | 4,34,558          | 1,206    |
| 1938                    | —               | 5,79,896          | 1,316    |
| 1939                    | —               | 6,62,688          | 2,448    |
| 1940                    | —               | 8,62,206          | 2,559    |

(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the railway.

**Help from the District Boards**—Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local

loan raised by the Government of India or any local authority or by any joint company formed for the construction and maintenance of any railway which is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantee the interest on the capital expended on any such railways. In addition, some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years.

**Controversy about Guarantee**—It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super tax should be taken as a working expense and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present, the guaranteed interest is paid less income tax and super tax.

### AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Ingd. November 3, 1914. The Company owns and operates some 32½ miles of line (2'6" gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

**Agreement with the Government**—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through

to purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1945 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

**Capital—Authorised and Issued**—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. **Subscribed**—Rs. 17,21,000 in 17,210 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

**Debentures**—Rs. 1,00,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each issued at par on October 29, 1917, and repayable at par on October 23, 1952 or on 6 months' notice at any time (in whole or in part) after October 23, 1912. Transferred by deed only. Interest on April 29, October 23.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) J. R. Walker; (3) W. R. Elliot; (4) K. L. Jatta; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes.

### Last Two Balance Sheets

| Liabilities (in Rs.) | 31-3-40   | 31-3-39   | Assets (in Rs.)   | 31-3-40   | 31-3-39   |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital              | 17,24,000 | 17,24,000 | Block (Net)       | 20,74,672 | 20,74,705 |
| Debenture            | 3,00,000  | 3,00,000  | Outstandings      | 3,496     | 46,688    |
| Reserves             | 24,526    | 18,435    | Govt of India A/c | 37,355    | 45,000    |
| Debts                | 1,72,160  | 1,73,084  | Cash & Invests    | 1,05,163  | 49,126    |
| Total                | 22,20,686 | 22,15,519 | Total             | 22,20,686 | 22,15,519 |

### Progress Statement

| Year ended | Working Exp. etc. | Gross Earnings Rs. | % of Exp. to Gross Earnings Rs. | Net Profit Rs. | Subsidy from Govt. Rs. | Dividend per cent. p. a. | Price Range High—Low Rs. |
|------------|-------------------|--------------------|---------------------------------|----------------|------------------------|--------------------------|--------------------------|
| 1931       | 1,56,522          | 1,16,476           | 117.21                          | —37,595        | 97,935                 | 3½                       | 64—53                    |
| 1932       | 96,934            | 1,10,253           | 87.92                           | —5,606         | 66,145                 | 3½                       | 56—47                    |
| 1933       | 92,854            | 1,15,325           | 80.52                           | 5,278          | 55,062                 | 3½                       | 74—52                    |
| 1934       | 95,060            | 1,11,292           | 83.11                           | —3,502         | 63,542                 | 3½                       | 78—70                    |
| 1935       | 90,796            | 1,06,613           | 85.16                           | —1,979         | 62,319                 | 3½                       | 93½—77½                  |
| 1936       | 84,465            | 87,757             | 96.25                           | —14,093        | 74,433                 | 3½                       | 95½—89                   |
| 1937       | 96,346            | 84,769             | 113.66                          | —29,238        | 89,578                 | 3½                       | 99—86                    |
| 1938       | 96,933            | 99,366             | 97.55                           | —14,152        | 74,492                 | 3½                       | 94—86                    |
| 1939       | 1,01,993          | 1,06,379           | 95.88                           | —9,443         | 69,763                 | 3½                       | 93—87                    |
| 1940       | 1,13,913          | 1,17,455           | 96.98                           | 3,542          | 70,455                 | 3½                       | 92½—85                   |

\* Distributed to shareholders at Rs. 3-7 per cent. per annum less taxation.

### AHMEDABAD-PRANTEEJ RAILWAY COMPANY, LIMITED\*

Regd. January 6, 1896. The Company owns some 89 miles of line (metre gauge) in two stretches: (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmakhet (the first opened for traffic in 1927 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Ry., whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1930, plus actual capital expenditure during the subsequent period of 16 years.

net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

**Capital—Authorised—Rs. 35,00,000 in 35,000 shares of Rs. 100 each.**  
**Issued & Subscribed—Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up.**  
**Registration Fee—Nil.**

**Debentures—**(i) Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable, at par on March 9, 1961 or on 12 months' notice at any time (in whole or in part) after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft. (ii) Rs. 4,00,000 in 400 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1933, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both March 31, September 30.

**Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.**

**Directors—**(1) H. H. Burn; (2) J. J. Walker; (3) W. R. Elliot; (4) K. L. Jais, and (5) The Senior Government Inspector of Railways.

**Accounts—**Yearly to March 31. Meeting generally in October. **Auditors—**Love & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40          | 31-3-39          | Assets (in Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 34,00,000        | 34,00,000        | Block (Net)     | 40,00,785        | 49,10,561        |
| Debentures           | 4,00,000         | 4,00,000         | Outstandings    | 82,020           | 1,17,091         |
| Reserves             | 20,280           | 17,968           | Cash, etc.      | 40,816           | 31,77            |
| Debita               | 3,12,274         | 3,16,234         |                 |                  |                  |
| <b>Total</b>         | <b>41,32,654</b> | <b>41,34,202</b> | <b>Total</b>    | <b>41,32,654</b> | <b>41,34,202</b> |

### Progress Statement

| Year ended March | Working Exp etc. | Gross Earnings | % of Exp to Gross Earnings | Net Loss  | Subsidy from Govt. | Dividend per annum | Price Paid High-Low |
|------------------|------------------|----------------|----------------------------|-----------|--------------------|--------------------|---------------------|
|                  | Rs.              | Rs.            | Rs.                        | Rs.       | Rs.                | Rs.                | Rs.                 |
| 1931             | 2,31,705         | 1,62,243       | 141.81                     | -1,00,186 | 2,24,186           | 31                 | 61-64               |
| 1932             | 1,84,049         | 1,50,916       | 121.95                     | -71,459   | 1,90,459           | 31                 | 56-47               |
| 1933             | 1,28,956         | 1,50,424       | 92.17                      | -19,247   | 1,39,247           | 31                 | 73-69               |
| 1934             | 1,41,118         | 1,61,592       | 87.33                      | -73,779   | 1,26,372           | 31                 | 73-75               |
| 1935             | 1,31,000         | 1,32,283       | 99.29                      | -29,253   | 1,43,253           | 31                 | 77-73               |
| 1936             | 1,45,287         | 1,19,745       | 121.28                     | -61,165   | 1,32,145           | 31                 | 84-36               |
| 1937             | 1,23,791         | 1,14,145       | 108.45                     | -39,043   | 1,37,043           | 31                 | 90-48               |
| 1938             | 1,34,204         | 1,19,870       | 112.95                     | -37,627   | 1,54,327           | 31                 | 81-48               |
| 1939             | 1,42,243         | 1,24,504       | 112.62                     | -36,673   | 1,65,673           | 31                 | 82-49               |
| 1940             | 1,22,244         | 1,25,879       | 121.75                     | -27,273   | 1,67,415           | 31                 | 82-45               |

### BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

**Report July 30, 1941.** The Company owns some 52 miles of line (2' 4" gauge) two main lines: (i) a distance of 17 miles from the Shamshar station to point of Baraset on the North-eastern outskirts of Calcutta; terminus of the Calcutta Tramway Company Limited, to the Raghunath Bridge, some 8 miles some 20

Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Hasanabad, a fishery centre. Both the lines are in the district of 24-Parganas. The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of the Railway. The District Board enjoy the right of acquiring the railway in any seventh year after May 15, 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent. on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 55,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent. allowing a maximum of 4 per cent. interest on any debentures raised with the sanction of the District Board.

**Capital—Authorised—**Rs. 21,00,000 in 21,000 shares of Rs. 100 each.  
**Issued and Subscribed—**Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. **Registration Fee—**Rs. 1 per deed.

**Debentures—Authorised and Issued—**Rs. 4,50,000. Issued in 1936 in bearer bonds of Rs. 1,000 each, and repayable on July 1, 1946. Interest  $1\frac{1}{2}$  per cent. p.a. (January 1, July 1). These debentures are an extension of the Company's two issued of Rs. 3,00,000 and Rs. 1,50,000 (both bearing 7 per cent. interest) which matured on July 1, 1936. The interest is taxable.

**Managing Agents—**Martin & Co., 12, Mission Row (Calcutta)

**Directors—**(1) T. Leslie Martin; (2) J. Ahmed, (3) P. N. Banerjee (4) T. S. Gladstone; and (5) F. C. Brasher.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors—**Lovelock & Lewis. **Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 31-3-40          | 30-9-39          | Assets (in Rs.) | 31-3-40          | 30-9-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 19,00,000        | 19,00,000        | Block (Net)     | 27,55,296        | 27,55,637        |
| Debentures           | 4,50,000         | 4,50,000         | Stores          | 15,155           | 24,541           |
| Reserves             | 2,58,111         | 2,31,269         | Outstandings    | 75,545           | 62,767           |
| Debt                 | 1,45,822         | 1,10,232         | Cash            | 4,112            | 4,455            |
| Profit & Loss A/c.   | 51,621           | 27,029           |                 |                  |                  |
| <b>Total</b>         | <b>27,55,664</b> | <b>27,18,560</b> | <b>Total</b>    | <b>27,55,664</b> | <b>27,18,560</b> |

### Progress Statement

| Half-year | Working | Gross    | % of Exp.  | Net      | Capital  | Dividend  | Profit  |
|-----------|---------|----------|------------|----------|----------|-----------|---------|
| End       | Exp. in | Earnings | to Gross   | Profit   | Earnings | per cent. | 1939-40 |
|           | Rs.     | Rs.      | Percentage | Rs.      | Rs.      | Rs.       | Rs.     |
| 1931      | 1931    | 2,00,000 | 25.00      | 1,75,000 | 2,00,000 | 4         | 100-00  |
| 1932      | 1932    | 2,10,000 | 26.25      | 1,83,750 | 2,10,000 | 5         | 110-00  |
| 1933      | 1933    | 2,20,000 | 27.50      | 1,92,500 | 2,20,000 | 6         | 120-00  |
| 1934      | 1934    | 2,30,000 | 28.75      | 2,01,250 | 2,30,000 | 7         | 130-00  |
| 1935      | 1935    | 2,40,000 | 30.00      | 2,10,000 | 2,40,000 | 8         | 140-00  |
| 1936      | 1936    | 2,50,000 | 31.25      | 2,18,750 | 2,50,000 | 9         | 150-00  |
| 1937      | 1937    | 2,60,000 | 32.50      | 2,27,500 | 2,60,000 | 10        | 160-00  |
| 1938      | 1938    | 2,70,000 | 33.75      | 2,36,250 | 2,70,000 | 11        | 170-00  |
| 1939      | 1939    | 2,80,000 | 35.00      | 2,45,000 | 2,80,000 | 12        | 180-00  |
| 1940      | 1940    | 2,90,000 | 36.25      | 2,53,750 | 2,90,000 | 13        | 190-00  |
| 1941      | 1941    | 3,00,000 | 37.50      | 2,62,500 | 3,00,000 | 14        | 200-00  |



## BENGAL PROVINCIAL RAILWAY CO., LIMITED

Regd. June 23, 1890 The Company owns and operates some 33 miles of line for Tarakeswar on the Tarakeswar-Sheoraphuli Branch of the E. I. Railway to Mgra. of the E. I. Railway Main Line, with a Branch (2 miles in length) to Tribeni on the bank of the Hooghly.

Contract with the District Board—The District Board of Hooghly have allowed the Company to make free use of land for the purposes of the branch line to Tribeni. They have the right to acquire in 1917 or any seventh year thereafter by paying to the Company the actual capital expended plus a premium of 40 per cent. on such amount.

Capital—Authorised—Rs. 11,00,000 in shares of Rs. 10 each. Issued and Subscribed—Rs. 8,48,680 in 84,868 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per deed.

Debentures—Rs. 23,000. Interest 6 per cent. per annum. Issued in 1933 Repayable in 1935-40.

Manager—S C Bhattacharyya, B P Ry Office, Mgra.

Directors—(1) B. C. Goswami, (2) Tarak Nath Mukherji, (3) Kumar Sallab Singh Roy, (4) Hiron Kumar Bose, (5) Raja Manikoll Singh Roy, and (6) Dr. Purn Chandra Mitra.

Accounts—Yearly to March 31. Meeting in Dec Auditors—G Basu & Co

## Last Two Balance Sheets

| Liabilities (in Rs.) | 31-3-38   | 31-3-37   | Assets (in Rs.)    | 31-3-38   | 31-3-37   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 8,48,680  | 8,48,680  | Block (Net)        | 11,11,434 | 11,11,434 |
| Debentures           | 23,000    | 23,000    | Stores             | 13,901    | 17,11     |
| Reserve              | 2,13,892  | 2,13,892  | Outstandings       | 10,332    | 10 1/2    |
| Other Funds          | 72,343    | 72,201    | Investments        | 5,073     | 4 1/2     |
| Debts                | 29,749    | 30,533    | Cash               | 18,235    | 13,1/     |
|                      |           |           | Profit & Loss A/c. | 30,569    | 28 1/2    |
| Total                | 11,87,664 | 11,88,308 | Total              | 11,87,664 | 11,88 1/2 |

## Progress Statement

| Year ended March | Gross Earnings Rs. | Net Earnings Rs. | Reserve etc Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Rs. High—Low |
|------------------|--------------------|------------------|-----------------|---------------------|------------------------------|--------------------|
| 1929             | 1,51,032           | 16,192           | 16,000          | 71                  | —                            | —                  |
| 1930             | 1,54,422           | 26,727           | 20,000          | 7,453               | —                            | —                  |
| 1931             | 1,31,473           | —2,961           | —               | 3,112               | —                            | —                  |
| 1932             | 1,15,832           | 8,989            | —               | 10,721              | —                            | —                  |
| 1933             | 1,10,002           | 1,113            | —               | 10,454              | —                            | —                  |
| 1934             | 1,08,837           | —8,586           | —               | —492                | —                            | —                  |
| 1935             | 96,212             | —3,935           | —               | —5,808              | —                            | 11                 |
| 1936             | 72,822             | —11,646          | 97              | —13,931             | —                            | 11                 |
| 1937             | 86,942             | —6,456           | 93              | —26,863             | —                            | 13                 |
| 1938             | 93,223             | —3,706           | 124             | —30,569             | —                            | —                  |

# BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPNY, LIMITED

Regd. July 19, 1901. The Company owns and operates some 55 miles of line (2-6") gauge from Bukhtiarpur (on E. L. Ry.) to Dhan, and thence to Sijao and Raigirkund.

Agreement with the District Board—The District Board of Patna (a) allow the Company to make free use of the District road for the purposes of the Railway, (b) guarantee to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 22,000 per annum, (c) receive half the surplus of the net profits in excess of 4 per cent., and (d) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent. on such amount.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Brajanandan Prasad, (3) R. J. Stoddard, (4) E. L. Watts; (5) P. N. Banerjee; and (6) T. S. Gladstone.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

|                      |         |           |                 |           |           |
|----------------------|---------|-----------|-----------------|-----------|-----------|
| Liabilities (In Rs.) | 31-3-40 | 30-9-39   | Assets (In Rs.) | 31-3-40   | 30-9-39   |
| Capital              | —       | 12,00,000 | Block (Net)     | 15,54,771 | 15,54,185 |
| Reserves             | —       | 4,11,608  | Stores          | 15,328    | 15,474    |
| Debit                | —       | 67,114    | Outstandings    | 12,165    | 10,963    |
| Profit & Loss A/c.   | 39,204  | 42,207    | Cash & Invest.  | 1,21,675  | 1,24,526  |
| Total                | —       | 17,17,827 | Total           | 17,17,877 | 17,15,977 |

## Progress Statement

| Profit and Loss Statement |                   |                |                                |            |   |             |   |       |
|---------------------------|-------------------|----------------|--------------------------------|------------|---|-------------|---|-------|
| Half-year ended           | Working Exp. etc. | Gross Earnings | P.C. of Exp. to Gross Earnings | Net Profit | Earned Dividend Forward per cent. per annum H. per L. | Price Range |   |       |
|                           | Rs.               | Rs.            | Rs.                            | Rs.        | Rs.   | Rs.         |   |       |
| Sept. 1902                | —                 | 51,521         | 1,21,200                       | 76.17      | 21,514  | 6.468       | 4 | 67-61 |
| Mar. 1903                 | —                 | 53,211         | 1,22,592                       | 6.37       | 21,372  | 57,000      | 4 | 61-50 |
| Sept. 1903                | —                 | 1,07,256       | 1,05,079                       | 64.75      | 21,612  | 2,44,711    |   | 61-51 |
| Mar. 1904                 | —                 | 1,05,761       | 1,14,048                       | 52.64      | 22,776  | 75,774      | 4 | 75-42 |
| Sept. 1904                | —                 | 1,00,042       | 1,17,257                       | 57.61      | 21,779  | 57,127      |   | 51-41 |
| Mar. 1905                 | —                 | 97,219         | 1,21,791                       | 78.31      | 25,211  | 27,471      | 1 | 61-40 |
| Sept. 1905                | —                 | 1,15,612       | 1,31,672                       | 57.90      | 25,791  | 25,601      |   | 61-41 |
| Mar. 1906                 | —                 | 54,774         | 1,26,572                       | 67.54      | 21,277  | 27,217      | 1 | 51-40 |
| Sept. 1906                | —                 | 1,16,774       | 1,42,211                       | 78.22      | 27,112  | 21,021      | 1 | 61-40 |
| Mar. 1907                 | —                 | 1,42,219       | 1,37,277                       | 51.92      | 21,212  | 21,117      | 1 | 61-41 |

## BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 21, 1901. The Company owns and operates some 22.5 miles of the 2-2-2 gauge from Burdwan to Cutwa. Capital Rs. 2,00,000.

# CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915 The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

**Agreement with the Government**—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railways, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1943 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent. of the actual capital expended.

**Capital—Authorised**—Rs. 33,00,000 in 33,000 shares of Rs 100 each. **Issued and Subscribed**—Rs. 31,00,000 in 31,000 shares of Rs 100 each, fully paid up **Registration Fee**—Re. 1 per deed.

**Managing Agents**—Martin & Co., 12, Mission Row, Calcutta

**Directors**—(1) T Leslie Martin, (2) K. B Lal, (3) G L Mehta; (4) P. N Banerjee, (5) F C Brasher, and (6) T S Gladstone

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewes **Last Two Balance Sheets**—

| Liabilities (in Rs.) | 31-3-40          | 30-9-39          | Assets (in Rs.) | 31-3-40          | 30-9-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 31,00,000        | 31,00,000        | Block (Net) —   | 33,75,763        | 33,87,237        |
| Debts                | 2,63,059         | 2,78,322         | Outstandings —  | 41,025           | 65,596           |
| Profit & Loss A/c    | 58,721           | 58,759           | Cash            | 5,887            | 4,258            |
| <b>Total</b>         | <b>34,22,680</b> | <b>34,37,081</b> | <b>Total</b>    | <b>34,22,680</b> | <b>34,37,081</b> |

## Progress Statement

| Half-year ended | Working Exp etc. Rs | Gross Earnings Rs. | Percentage of Exp to Gross Earnings | Net Profit Rs | Carried Forward Rs | Dividend % p.a. (taxable) | Price Range High—Low Rs. |
|-----------------|---------------------|--------------------|-------------------------------------|---------------|--------------------|---------------------------|--------------------------|
| Sept. 1935      | 35,458              | 70,918             | 00 00                               | 43,458        | 16,479             | 3½                        | 91—87                    |
| Mar. 1936       | 42,089              | 84,178             | 00 00                               | 42,089        | 15,945             | 3½                        | 91—87                    |
| Sept. 1936      | 73,554              | 36,777             | 50 00                               | 44,359        | 16,013             | 3½                        | 92—88                    |
| Mar. 1937       | 45,619              | 91,239             | 50 00                               | 44,408        | 16,110             | 3½                        | 92—88                    |
| Sept. 1937      | 44,756              | 77,128             | 58 00                               | 44,421        | 16,221             | 3½                        | 86—83                    |
| Mar. 1938       | 54,220              | 96,721             | 58 02                               | 44,265        | 16,176             | 3½                        | 90—85                    |
| Sept. 1938      | 43,254              | 74,545             | 56 00                               | 44,259        | 16,124             | 3½                        | 89—83½                   |
| Mar. 1939       | 54,524              | 97,144             | 56 13                               | 44,507        | 16,320             | 3½                        | 90—85                    |
| Sept. 1939      | 39,845              | 68,292             | 58 52                               | 42,439        | 16,376             | 3½                        | 91—88                    |
| Mar. 1940       | 61,902              | 1,12,520           | 55 00                               | 42,345        | 16,338             | 3½                        | 88½—83                   |

# DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Tramway Co., Ltd (name changed in 1881). The Company owns and operates some 51 miles of line (2' gauge) from Darjeeling to Siliguri on the E. B. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 100 miles of line (2' gauge) of the Darjeeling-Himalayan Ry. Extension Co., Ltd.

Agreement with the Government—The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) to determine the contract in May 1939 or any tenth year thereafter on giving 12 months' notice and paying to the Company the value of the property as a dividend-earning investment plus a bonus of 20 per cent. (iv) and to terminate the contract if the line is not worked for a consecutive period of six months.

Capital—Authorised and Issued—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares, both of Rs. 100 each, fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for capital and arrears of dividend but not to further participation. Registration Fee—Nil.

Debentures—First Debenture Stock—Authorised—£150,000. Issued and Outstanding—£115,000 in 1897 (Rs. 17,25,000) excluding £35,000 issued as security. Redeemable at par on any 4th May after 1919 on 6 months' notice. Interest  $3\frac{1}{2}$  per cent paid in London on June 30 and December 31. Transferable by deed only. Second Debenture—Rs. 5,00,000 in 500 bearer (taxable) bonds of Rs. 1,000 each, issued in 1933 and redeemable at par on June 1943, or on six months' notice at any time after July 1, 1933. Interest  $5\frac{1}{2}$  per cent. on July 1 and January 1.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone; (2) A. J. Eldins; (3) C. W. Tandy Green, (4) P. L. Walker (*Ex-Officio*); and (5) Biren Mookherjee.

Accounts—Yearly to March 31. Meeting in October Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40   | 31-3-39   | Assets (in Rs.) | 31-3-40   | 31-3-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 61,25,000 | 61,25,000 | Block (Net)     | 47,52,240 | 47,52,240 |
| Debenture            | 22,25,000 | 22,25,000 | Stores          | 2,71,128  | 2,77,087  |
| Reserves             | 4,65,421  | 5,62,625  | Brokerage, etc. | 5,750     | 6,750     |
| Debits               | 7,41,747  | 5,78,815  | Outstandings    | 1,71,763  | 1,57,765  |
| Profit Balance       | 2,59,552  | 4,29,545  | Investments     | 44,45,650 | 42,75,000 |
|                      |           |           | Cash            | 1,65,450  | 2,55,120  |
| Total                | 88,45,640 | 99,11,485 | Total           | 88,45,640 | 99,11,485 |

## Progress Statement

| Year ended March | Working Exp. etc.<br>Rs | Gross Earnings<br>Rs. | % of Exp. Gross Earnings | Net Profit<br>Rs. | Carried Forward<br>Rs | Dividend<br>% p a | Price Range<br>High—Low<br>Rs |
|------------------|-------------------------|-----------------------|--------------------------|-------------------|-----------------------|-------------------|-------------------------------|
| 1931             | 10,69,766               | 15,38,695             | 69.52                    | 3,34,223          | 2,01,725              | 9                 | 139—113                       |
| 1932             | 9,63,109                | 14,48,987             | 66.47                    | 3,76,841          | 2,02,316              | 5                 | 107—83                        |
| 1933             | 9,47,366                | 12,58,441             | 75.28                    | 2,19,348          | 1,68,914              | 2                 | 91—81                         |
| 1934             | 8,78,719                | 12,87,811             | 68.23                    | 3,07,024          | 1,71,183              | 2                 | 84—63                         |
| 1935             | 8,62,269                | 12,72,716             | 67.75                    | 3,20,165          | 1,67,603              | 2                 | 65—64                         |
| 1936             | 8,79,215                | 12,59,352             | 69.81                    | 3,37,500          | 1,68,359              | 4                 | 63—62                         |
| 1937             | 8,76,840                | 12,32,910             | 71.12                    | 3,35,035          | 1,62,844              | 4                 | 96—83                         |
| 1938             | 8,58,578                | 11,23,758             | 76.06                    | 3,10,205          | 1,69,090              | 2                 | 82—73                         |
| 1939             | 8,85,316                | 11,34,036             | 78.07                    | 2,51,446          | 1,35,975              | 2                 | 74—55                         |
| 1940             | 9,09,840                | 11,17,549             | 81.41                    | 2,46,172          | 1,53,627              | 2½                | 69—55                         |

N.B.—Rs 50,000 was transferred to Contingencies Reserve both in 1937 and 1938 and Rs 65,000 to Renewals and Replacement Reserve in 1939

## DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909 The Company owns and operates some 26 miles of line (2' 6" gauge) from Dehri-on-Sone (on the E I Ry Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927, the latter is not working since August 1935)

Agreement with the District Board—The District Board of Shahabad (a) to exempt Company from road cess for a period of 21 years which has now expired and road cess is now being claimed, (ii) to acquire the Railway in 1929 or any seventh year since then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent on such amount. The District Board have allowed the Company the free use of the District road for the purpose of the Railway

Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs. 10 each Issued and Subscribed—Rs 7,50,000 in 75,000 shares of Rs 10 each, fully paid up Amount paid on 1,000 shares forfeited—Rs 2,000 The capital was increased to the present figure in 1925 by the issue of 31,000 new shares of Rs 10 each Registration Fee—Nil

Managing Agents—Olivarius Steel & Co, Ltd, 13, Old Court House Street, Calcutta.

Directors—(1) Hargwind Malbra (Chairman District Board of Shahabad); (2) Haridas Gayadées (3) C K. Nichol (4) Shanti Prasad Jain, (5) Rameshwar Prasad Bajpai and (6) D Khatri

| Accounts Half Yearly to March 31 and September 30 |           |           |                 | Meetings in July and February |           |  |  |
|---|-----------|-----------|-----------------|-------------------------------|-----------|--|--|
| Auditors—Lovelock & Lenoir                        |           |           |                 | Last Two Balance Sheets—      |           |  |  |
| Liabilities (in Rs.)                              | 31-3-40   | 29-9-39   | Assets (in Rs.) | 31-3-40                       | 29-9-39   |  |  |
| Capital   | 7,52,670  | 7,52,670  | Block (Net)     | 12,49,332                     | 12,48,752 |  |  |
| Reserves  | 3,54,817  | 3,59,699  | Stores          | 69,270                        | 73,168    |  |  |
| Debt  | 25,397    | 87,321    | Outstandings    | 12,897                        | 1,528     |  |  |
| Profit & Loss A/c                                 | 69,199    | 57,846    | Cash & Invest   | 61,003                        | —         |  |  |
| Total   | 11,92,064 | 11,68,177 | Total           | 13,92,266                     | 13,94,777 |  |  |

## Progress Statement

| Half year ended | Gross Earnings<br>Rs. | Net Earnings<br>Rs. | Reserve<br>Rs. | Carried Forward<br>Rs. | Dividend<br>per cent. | Price Range<br>High-Low<br>Rs. |
|-----------------|-----------------------|---------------------|----------------|------------------------|-----------------------|--------------------------------|
| Sept. 1925      | 87,728                | 17,073              |                | 64,109                 | 5                     | 121-169                        |
| Mar. 1926       | 1,01,118              | 25,879              |                | 66,397                 | 5                     | 121-91                         |
| Sept. 1926      | 68,564                | 11,294              |                | 55,105                 |                       | 151-121                        |
| Mar. 1927       | 1,03,168              | 17,024              |                | 55,562                 | 5                     | 151-12                         |
| Sept. 1927      | 81,771                | 10,518              |                | 45,570                 | 5                     | 14-10                          |
| Mar. 1928       | 92,392                | 21,820              |                | 45,753                 | 5                     | 151-151                        |
| Sept. 1928      | 1,20,527              | 20,516              |                | 59,619                 | 5                     | 151-151                        |
| Mar. 1929       | 1,22,586              | 19,416              |                | 60,243                 | 5                     | 16-151                         |
| Sept. 1929      | 65,541                | 2,655               |                | 53,044                 |                       | 151-121                        |
| Mar. 1930       | 60,609                | 7,026               |                | 41,469                 | 5                     | 111-91                         |

## DHOND BARAMATI RAILWAY CO., LTD.\*

Begd. October 2, 1912. The Company owns some 27 miles of line 12.6" gauged from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district (opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30 of 1944 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

**Capital Authorised, Issued and Subscribed**--Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. **Less** calls unpaid Rs. 400. **Registration Fee**--4 as. per share.

**Agents**--Shapoorji Godbole & Co., 50-56, Custom House Road, Fort Bombay.

**Directors**--(1) P. K. Godbole; (2) Sir Jamsetji Jeejeebhoy; (3) A. H. Wadia; and (4) Nanabhai C. Broacha.

**Accounts**--Yearly to March 31. Meeting in August or September. Dividends in February and September. **Auditors**--S. B. Billimoria & Co. **Last Two Balance Sheets**--

| Liabilities (In Rs.) | 31-3-40          | 31-3-39          | Assets (In Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 12,40,600        | 12,49,600        | Block (Net)     | 12,60,729        | 12,60,729        |
| Reserves             | 33,000           | 33,000           | Outstandings    | 34,511           | 34,453           |
| Debts                | 4,315            | 4,308            | Cash            | 17,471           | 18,974           |
| Profit & Loss A/c.   | 25,796           | 27,248           |                 |                  |                  |
| <b>Total</b>         | <b>13,12,711</b> | <b>13,14,156</b> | <b>Total</b>    | <b>13,12,711</b> | <b>13,14,156</b> |

## Progress Statement

| Year ended March | Gross Earnings<br>Rs. | Net Profit<br>Rs. | Carried Forward<br>Rs. | Dividend per cent.<br>per annum | Price Range<br>High-Low<br>Rs. |
|------------------|-----------------------|-------------------|------------------------|---------------------------------|--------------------------------|
| 1931             | 1,60,693              | 60,509            | 2,678                  | 5½                              | 91½-85                         |
| 1932             | 1,23,283              | 50,079            | 2,920                  | 4½                              | 87½-74½                        |
| 1933             | 1,13,927              | 48,227            | 2,434                  | 4½                              | 79½-70                         |
| 1934             | 1,21,787              | 48,300            | 830                    | 5                               | 85-73½                         |
| 1935             | 1,00,996              | 48,476            | 2,275                  | 4½                              | 90½-85                         |
| 1936             | 1,20,304              | 49,334            | 1,279                  | 4½                              | 89-80½                         |
| 1937             | 1,17,532              | 49,802            | 3,098                  | 4½                              | 108-93                         |
| 1938             | 96,171                | 49,509            | 1,960                  | 4½                              | 105-102                        |
| 1939             | 92,063                | 49,279            | 3,525                  | 4½                              | 104-95                         |
| 1940             | 1,04,855              | 43,994            | 2,073                  | 4½                              | 101½-96                        |

## FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Regd. September 6, 1915 The Company owns some 27 miles of line (2-4' gauge) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic in 1932. For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—Conditions same as that of Ahmadpur Kahan Ry. Co., Ltd., but the contract will be determined in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. Less 3 shares forfeited Rs. 300. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) H. A. Joscelyns, (3) G. L. Mehta, (4) F. C. Brasher, and (5) T. S. Gladstone.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40   | 30-9-39   | Assets (in Rs.) | 31-3-40   | 30-9-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 11,49,900 | 11,49,900 | Block (Net)     | 19,31,086 | 19,51,086 |
| Reserves             | 24,520    | 27,693    | Stores          | 9,934     | 19,250    |
| Debts                | 8,64,602  | 8,61,326  | Outstandings    | 64,711    | 84,579    |
| Profit & Loss A/c.   | 21,606    | 21,413    | Cash, etc.      | 34,897    | 30,629    |
| Total                | 20,60,628 | 20,60,332 | Total           | 20,60,628 | 20,60,332 |

## Progress Statement

| Half-year ended | Working Exp. etc. | Gross Earnings | Percentage of Exp. to Gross Earnings | Net Profit | Subsidy from Govern. ment | Dividend Carried Forward | per cent. p.a. less tax | Price Range High—Low |
|-----------------|-------------------|----------------|--------------------------------------|------------|---------------------------|--------------------------|-------------------------|----------------------|
|                 | Rs.               | Rs.            |                                      | Rs.        | Rs.                       | Rs.                      |                         | Rs.                  |
| Sept. 1935      | 48,087            | 61,737         | 77.89                                | 16,854     | 25,760                    | 5,532                    | 3½                      | 91—88                |
| Mar. 1936       | 50,907            | 47,300         | 107.63                               | 16,960     | 43,290                    | 5,322                    | 3½                      | 90—87                |
| Sept. 1936      | 40,242            | 47,192         | 85.28                                | 17,189     | 33,412                    | 5,341                    | 3½                      | 91—88½               |
| Mar. 1937       | 64,916            | 42,471         | 152.84                               | 17,185     | 63,370                    | 5,357                    | 3½                      | 93—89½               |
| Sept. 1937      | 61,999            | 65,217         | 95.07                                | 17,183     | 37,499                    | 5,376                    | 3½                      | 93—80                |
| Mar. 1938       | 47,155            | 46,935         | 100.36                               | 17,163     | 40,383                    | 5,375                    | 3½                      | 92—88                |
| Sept. 1938      | 47,643            | 63,111         | 75.49                                | 17,233     | 24,831                    | 5,438                    | 3½                      | 92—91                |
| Mar. 1939       | 48,646            | 57,993         | 83.88                                | 17,215     | 30,569                    | 5,676                    | 3½                      | 92—91                |
| Sept. 1939      | 52,850            | 69,002         | 76.59                                | 15,736     | 23,764                    | 5,694                    | 3½                      | 90—88½               |
| Mar. 1940       | 58,928            | 60,682         | 97.11                                | 15,912     | 38,138                    | 5,887                    | 3½                      | 88½—83               |

## GUZERAT RAILWAYS COMPANY, LIMITED\*

Regd. March 30, 1911. The Company owns some 85 miles of light feeder line in Guzerat in three stretches:—(1) 28 miles from Nadiad on the main line of the B. B. & C. I. Ry. to Kapadvanj, first opened for traffic on March 3, 1913; (2) 26 miles from Godhra on the Godhra-Rutlam Section of the B. B. & C. I. Ry. to Lunavada, first opened for traffic between December 1913 and September 1914; and (3) 31 miles from Champaner Road on the main line of the B. B. & C. I. Ry. to Pani Mines, first opened for traffic between January 1911 and November 1916. All the three lines are worked and maintained by the B. B. & C. I. Ry. (since April 1, 1922). The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the paid up capital, while any profits in excess of five per cent. are equally shared between the Secretary of State and the Company. The Secretary of State has the right to acquire the railway on March 31, 1944 or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. but a minimum of 100 per cent. of the actual capital expended. Also clause (iii) of the Agreement of Ahmadpur-Katwa Ry. Co., Ltd.

Capital—Authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each Issued and Subscribed—Rs. 31,50,000 in 31,500 shares of Rs. 100 each, fully paid up  
Registration Fee—1 anna per share.

Debenture Capital—Rs. 18,00,000 (1) Rs. 9,00,000 in 1200 bonds of Rs. 500 each. Issued in 1915. Repayable on March 31, 1911. Interest 4½ per cent. (taxable) on April 1 and October 1; (2) Rs. 9,00,000 in 90 bonds of Rs. 10,000 each. Issued in April 1925 and July 1930. Repayable on March 31, 1911. Interest 7 per cent. (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Horn Street, Fort, Bombay

Directors—(1) R. C. Lowmes; (2) Dadabhai P. Desai; (3) Ursul A. Bakshi; (4) Sir Purnhotamdas Thakurdas; (5) R. C. Guler; (6) Rao Sahib Tukardas Parachand Sampat; and (7) The Senior Government Inspector of Railways Circle No. 5 Bombay.



Accounts—Annually to March 31. Meeting in July. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40          | 31-3-39          | Assets (In Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 34,50,000        | 34,50,000        | Block           | 51,57,141        | 51,57,141        |
| Debentures           | 18,00,000        | 18,00,000        | Outstandings    | 1,40,781         | 1,41,600         |
| Debts                | 41,058           | 50,699           | Cash & Invests  | 1,20,572         | 1,31,774         |
| Profit & Loss A/c.   | 1,27,376         | 1,29,909         |                 |                  |                  |
| <b>Total</b>         | <b>54,18,434</b> | <b>54,30,608</b> | <b>Total</b>    | <b>54,18,434</b> | <b>54,30,608</b> |

### Progress Statement

| Year ended March | Gross Earnings Rs. | Net Profit Rs. | Rebate from Govt. Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|------------------|--------------------|----------------|-----------------------|---------------------|------------------------------|--------------------------|
| 1931             | 4,30,461           | 1,43,054       | 2,41,019              | 26,173              | 31                           | 72-571                   |
| 1932             | 3,75,813           | 1,46,015       | 2,31,803              | 51,439              | 31                           | 571-351                  |
| 1933             | 3,74,254           | 58,293         | 2,63,992              | 23,487              | 21                           | 631-16                   |
| 1934             | 3,98,784           | 1,37,113       | 1,95,007              | 48,475              | 31                           | 621-36                   |
| 1935             | 3,79,039           | 1,20,172       | 2,56,550              | 47,897              | 31                           | 75-571                   |
| 1936             | 4,52,008           | 1,69,670       | 2,47,101              | 70,942              | 41                           | 711-69                   |
| 1937             | 4,95,813           | 1,47,799       | 1,34,899              | 63,491              | 41                           | 102-731                  |
| 1938             | 5,19,124           | 1,54,005       | 1,61,842              | 55,337              | 41                           | 99-03                    |
| 1939             | 4,66,832           | 1,43,522       | 1,45,260              | 43,659              | 41                           | 991-00                   |
| 1940             | 4,29,459           | 1,52,717       | 1,25,473              | 41,126              | 41                           | 101-94                   |

### HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED

The Company went into voluntary liquidation upon the Secretary of State for India's purchasing the Railway on December 31, 1939, on payment of 120 per cent. of Capital Expenditure. Mr. W S C Tully of 8, Clive Street, Calcutta is the Liquidator thereof.

### HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Regd. February 29, 1914. The Company owns some 91 miles of line in three stretches (i) a distance of 45 miles from Jullunder, a station of the North-Western Railway to Mukerian via Tanda, (ii) distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon via Nawashahr, and (iii) a distance of 18 miles from Nawashahr to Jaljori. The first two lines were opened for traffic in 1914 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc. Rs. 12,000 per annum and such other actual expenses, and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any time thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Managing Agents—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) A. J. Ekins; (3) R. N. Mockherjee; (4) Sir Adamjee Hajee Dawood; and (5) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in February and final in August. Auditors—Price, Waterhouse, Pate & Co.

### Last Two Balance Sheets

| Liabilities (In Rs.) | 31-3-40   | 31-3-39   | Assets (In Rs.)    | 31-3-40   | 31-3-39   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 65,00,000 | 65,00,000 | Block (Net)        | 65,59,500 | 65,74,007 |
| Reserves             | 60,700    | 60,700    | Outstandings       | 1,80,561  | 1,82,386  |
| Debts                | 24,514    | 10,202    | Cash & Investments | 16,153    | 20,241    |
| Profit & Loss A/c.   | 2,05,852  | 2,05,772  |                    |           |           |
| Total                | 67,91,256 | 67,76,734 | Total              | 67,91,256 | 67,76,734 |

### Progress Statement

| Year ended March | Net Profit Rs. | Rebate from Parent Ry. Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|------------------|----------------|----------------------------|---------------------|------------------------------|--------------------------|
| 1931             | 2,90,103       | 49,409                     | 38,616              | 4½                           | 75—63                    |
| 1932             | 2,98,824       | 90,207                     | 44,940              | 4½                           | 63—51                    |
| 1933             | 2,92,536       | 76,124                     | 44,976              | 4½                           | 79—61                    |
| 1934             | 2,89,903       | 67,888                     | 42,379              | 4½                           | 85—80                    |
| 1935             | 2,90,709       | 72,741                     | 40,558              | 4½                           | 96—81                    |
| 1936             | 2,99,800       | 72,864                     | 39,793              | 4½                           | 96—90½                   |
| 1937             | 3,02,209       | 69,183                     | 41,428              | 4½                           | 102—84                   |
| 1938             | 3,02,375       | 43,049                     | 43,230              | 4½                           | 101—97                   |
| 1939             | 3,08,792       | 44,664                     | 51,296              | 4½                           | 101½—98                  |
| 1940             | 3,00,935       | 57,548                     | 51,637              | 4½                           | 102—92                   |

### HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Begd. May 2, 1925. The Company owns and operates some 42 miles of line (2' Gauge) in two stretches: (i) 25 miles from Kadamtola to Amta (on the Damodar River), and (ii) 17 miles from Baraguch'a (on the Howrah-Amta Line) to Champadanga (on the Damodar River).

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Board of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923 on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Debentures—Rs. 7,00,000 in 700 six per cent. (taxable) bearer bonds of

Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948 Interest on January 1, July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) M. N. Roy, (3) F. C. Brasher; and (4) P. N. Banerjee.

Accounts—Half yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40   | 30-9-39   | Assets (in Rs.)  | 31-3-40   | 30-9-39   |
|----------------------|-----------|-----------|------------------|-----------|-----------|
| Capital              | 16,00,000 | 16 00,000 | Block (Net)      | 14,54,856 | 32,11,000 |
| Debtenture           | 7,00,000  | 7,00,000  | Outstandings     | 76,584    | 146,624   |
| Reserve              | 9,57,762  | 9,81,549  | Cash & Invest .. | 2,34,208  | 2,69,149  |
| Debts                | 1,87,739  | 2,73,930  |                  |           |           |
| Profit & Loss A/c    | 45 047    | 49,554    |                  |           |           |
| Total                | 34 90 518 | 36 05,063 | Total            | 34 90,518 | 36 05,063 |

### Progress Statement

| Half year ended | Working Exp etc | Gross Earnings | Percentage of Exp to Gross Earnings | Net Profit | Carried Forward | Dividend per annum | Price Range High-Low |
|-----------------|-----------------|----------------|-------------------------------------|------------|-----------------|--------------------|----------------------|
|                 | Rs              | Rs.            | Rs                                  | Rs         | Rs              |                    | Rs                   |
| Sept. 1935      | 3 09,787        | 4 52,948       | 69 75                               | 64 707     | 1 72 869        | 7                  | 106-99               |
| Mar 1936        | 2 95 854        | 4 27,217       | 69 24                               | 60 277     | 1,81,725        | 6                  | 120-101              |
| Sept 1936       | 2 84,189        | 4 29,830       | 69 90                               | 68,128     | 1,95,066        | 7                  | 133-120              |
| Mar 1937        | 3 00 822        | 4 13,311       | 72 80                               | 63,439     | 2 00,722        | 7                  | 124-104              |
| Sept. 1937      | 3 04 835        | 4 42,594       | 69 80                               | 61 695     | 2,16 835        | 7                  | 121-110              |
| Mar 1938        | 2 99,562        | 4 27,536       | 69 31                               | 61,861     | 2 07 711        | 7                  | 113-119              |
| Sept. 1938      | 3 22,537        | 4 51 479       | 71 48                               | 53,893     | 11 257          | 5                  | 117-114              |
| Mar 1939        | 3 21,721        | 4 34 459       | 73 37                               | 51,250     | 13,899          | 5                  | 119-129              |
| Sept 1939       | 3 21,531        | 4 41 034       | 72 90                               | 50 684     | 15 834          | 5                  | 113-114              |
| Mar 1940        | 3 12 651        | 3 98 009       | 80 16                               | 29 211     | 18 047          | 4                  | 104-91               |

N.B.—Rs. 1 50 000 was transferred to Development Reserve Account in the half year ended March 1936 and Rs. 89,217 to Terminal Reserve in September 1938

### HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Sept. June 12, 1935. The Company owns and operates some 19 miles of line (15 gauge) from Kalaikata to Sheakhala including a short branch to Janal

The Company is allowed by the District Board of Howrah and Hooghly to make full use of any such portion of the District road as is necessary for the purpose of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 28, 1935, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend earning investment, plus a bonus of 25 per cent. Thereof if purchased by the Howrah District Board, or plus a bonus of 15 per cent. Thereof if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who have undertaken to make the profile of the Company equivalent to 4 per cent. per annum

on the Share Capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Tarak Nath Mukherjee; (3) M. N. Roy; (4) Tinkari Mukherjee; (5) F. C. Brashers; and (6) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 21-3-40 | 30-9-39  | Assets (in Rs.) | 21-3-40 | 30-9-39  |
|----------------------|---------|----------|-----------------|---------|----------|
| Capital              | —       | 6,00,000 | Block (Net)     | —       | 8,63,672 |
| Reserve              | —       | 2,75,556 | Outstandings    | —       | 12,962   |
| Debit                | —       | 32,212   | Cash & Invests. | —       | 92,565   |
| Profit & Loss A/c.   | —       | 51,645   |                 |         | 1,16,579 |
| Total                | —       | 9,69,213 | Total           | —       | 9,69,213 |

### Progress Statement

| Half year ended | Working Exp. etc. Rs. | Gross Earnings Rs. | Percentage of Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per annum | Price Range High—Low Rs. |
|-----------------|-----------------------|--------------------|--------------------------------------|----------------|---------------------|--------------------|--------------------------|
| Sept. 1933      | —                     | 81,215             | 1,05,625                             | 77.52          | 19,421              | 22,914             | 4                        |
| Mar. 1934       | —                     | 74,625             | 86,725                               | 86.04          | 12,964              | 21,905             | 4                        |
| Sept. 1934      | —                     | 67,625             | 82,285                               | 82.09          | 12,645              | 21,655             | 5                        |
| Mar. 1935       | —                     | 81,000             | 1,11,704                             | 81.53          | 15,119              | 22,815             | 6                        |
| Sept. 1935      | —                     | 77,175             | 88,276                               | 87.49          | 11,091              | 21,644             | 5                        |
| Mar. 1936       | —                     | 82,017             | 1,01,297                             | 81.89          | 19,280              | 22,971             | 5                        |
| Sept. 1936      | —                     | 72,760             | 91,145                               | 84.04          | 18,240              | 22,971             | 4                        |
| Mar. 1937       | —                     | 82,912             | 98,275                               | 84.25          | 15,363              | 27,477             | 4                        |
| Sept. 1937      | —                     | 74,826             | 87,019                               | 85.59          | 12,193              | 27,268             | 5                        |
| Mar. 1938       | —                     | 76,572             | 94,102                               | 79.25          | 17,530              | 41,520             | 4                        |

### KALIGHAT-FALTA RAILWAY COMPANY, LIMITED

From April 21, 1935. The Company owns and operates some 21½ miles of line (24½ miles) from Kalighat to Falta, opened for traffic from Falta to Chanchal on 1937 and thence to 30½ miles in 1938.

Agreement with the Government—Same as that of Aliphat-Maharajpur P.W. Co., Ltd. but the contract will be determined in 1947 or any tenth year thereafter on giving 12 months notice of payment for paying to the Company 25 per cent of the surplus and a 50 per cent of the Company for providing these years subject to a maximum of 100 per cent and a minimum of 25 per cent of the actual amount of capital expenditure.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.

Rs. 3,00,000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1926 by the creation of 13,000 new Ordinary Shares of Rs. 100 each and issuing 3,000 shares thereof. Registration Fee—Nil.

**Debentures**—A first issue of Rs. 3,00,000 in 60 bonds of Rs. 5,000 each (issued at 6½ per cent in 1923 and renewed at 4½ per cent. in October 1934) repayable at par on September 30, 1953 or on six months' notice at any time after September 30, 1939. A second issue of Rs. 1,50,000 in 150 bonds of Rs. 1,000 each (issued at 6½ per cent in 1925 and renewed at 4 per cent. in October, 1936) repayable at par on September 30, 1951 or on six months' notice at any time after September 30, 1941. Both the issues are taxable. Transferable by deed only. Interest March 31, September 30.

**Managing Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

**Directors**—(1) H. H. Burn, (2) J. R. Walker; (3) P. J. P. Thomas; (4) A. R. Addy; and (5) The Senior Government Inspector of Railways.

**Accounts**—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes.

### Last Two Balance Sheets

| Liabilities (in Rs.) | 31-3-40          | 31-3-39          | Assets (in Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 19,50,000        | 19,50,000        | Block (Net)     | 24,39,848        | 24,38,431        |
| Debenture            | 4,50,000         | 4,50,000         | Outstandings    | 87,732           | 1,12,383         |
| Reserves             | 89,221           | 72,604           | Cash, etc.      | 90,818           | 227              |
| Debts                | 1,38,175         | 1,13,496         |                 |                  |                  |
| <b>Total</b>         | <b>26,27,396</b> | <b>25,86,100</b> | <b>Total</b>    | <b>26,27,396</b> | <b>25,86,100</b> |

### Progress Statement

| Year ended March | Working Exp. etc. Rs. | Gross Earnings Rs. | Percentage of Exp to Gross Earnings | Net Profit Rs. | Subsidy from Govern-ment Rs. | Carried Forward Rs. | Dividend per annum on share Capital | Price Range High-Low Rs. |
|------------------|-----------------------|--------------------|-------------------------------------|----------------|------------------------------|---------------------|-------------------------------------|--------------------------|
| 1931             | 2,45,218              | 2,46,721           | 99.39                               | ~25,249        | 82,990                       | 1,732               | 3½                                  | 64-64                    |
| 1932             | 2,03,029              | 2,44,706           | 82.97                               | 13,614         | 43,936                       | 1,187               | 3½                                  | 56-47½                   |
| 1933             | 1,77,636              | 1,86,981           | 95.00                               | ~16,650        | 74,400                       | -                   | 3½                                  | 75½-51½                  |
| 1934             | 1,73,906              | 1,75,724           | 98.97                               | ~21,293        | 82,045                       | -                   | 3½                                  | 75-77                    |
| 1935             | 1,61,466              | 1,54,866           | 104.26                              | ~33,112        | 90,862                       | -                   | 3½                                  | 93½-73                   |
| 1936             | 1,53,409              | 1,57,113           | 104.83                              | ~30,639        | 88,439                       | -                   | 3½                                  | 86-63                    |
| 1937             | 1,47,431              | 1,50,993           | 97.15                               | ~9,244         | 63,504                       | -                   | 3½                                  | 99-67                    |
| 1938             | 1,71,050              | 1,73,205           | 98.76                               | ~27,650        | 76,940                       | -                   | 3½                                  | 92½-83                   |
| 1939             | 1,95,223              | 1,60,431           | 106.20                              | ~34,843        | 84,239                       | -                   | 3½                                  | 92½-90                   |
| 1940             | 2,01,003              | 1,53,682           | 129.86                              | ~63,387        | 1,24,778                     | -                   | 3½                                  | 92½-68                   |

### KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

Begd. December 23, 1915. The Company owns some 23½ miles of line (metre gauge) from Katakhal (on A. K. Ry.) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam-Bengal Railway, who constructed

and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

**Agreement with the Government**—The Secretary of State to receive half the surplus of the net profits in excess of 5 per cent. after paying Rs. 3,500 plus other actual expenses of the Managing Agents, and to determine the contract in 1945 or any tenth year thereafter on giving twelve months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure. Also clauses (i) and (iii) of the Agreement of Ahmadpur-Katiwa Ry. Co., Ltd.

**Capital—Authorised**—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

**Debentures**—Rs. 6,50,000 in 650, 4 per cent. (taxable) bonds of Rs. 1,000 each issued at par in May 1935 and repayable at par in December 31, 1944, or on six months' notice at any time after December 31, 1939. Interest June 30, December 31. Transferable by deed only.

**Managing Agents**—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

**Directors**—(1) H. H. Burn; (2) J. R. Walker; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

**Accounts**—Yearly to March 31. Meeting generally in October. **Auditors**—Price Waterhouse, Pest & Co., Calcutta. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40   | 31-3-39   | Assets (in Rs.) | 31-3-40   | 31-3-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 8,91,100  | 8,91,100  | Block (Net)     | 15,00,350 | 15,00,350 |
| Debentures           | 6,50,000  | 6,50,000  | Outstandings    | 25,116    | 63,567    |
| Reserves             | 432       | 1,152     | Cash            | 45,805    | 20,543    |
| Debits               | 42,770    | 42,058    |                 |           |           |
| Total                | 15,84,302 | 15,84,250 | Total           | 15,84,302 | 15,84,250 |

### Progress Statement

| Year ended March | Working Exp. etc. | Gross Earnings | Percentage of Exp. to Gross Earnings | Net Profit | Subsidy from Govern. | Dividend per cent. annum | Price Range High—Low |
|------------------|-------------------|----------------|--------------------------------------|------------|----------------------|--------------------------|----------------------|
|                  | Rs.               | Rs.            |                                      | Rs.        | Rs.                  |                          | Rs.                  |
| 1931             | 41,320            | 52,655         | 50                                   | 8,225      | 31,872               | 41                       | 67—55                |
| 1932             | 29,744            | 59,458         | 50                                   | 3,250      | 45,350               | 41                       | 561—471              |
| 1933             | 26,511            | 55,023         | 50                                   | 6,407      | 45,525               | 41                       | 75—49                |
| 1934             | 25,654            | 51,359         | 50                                   | 5,555      | 41,229               | 4*                       | 82—73                |
| 1935             | 25,220            | 46,459         | 50                                   | —515       | 32,004               | 31                       | 501—75               |
| 1936             | 23,104            | 46,208         | 50                                   | —2,734     | 32,823               | 31                       | 501—89               |
| 1937             | 21,150            | 42,321         | 50                                   | —4,559     | 25,747               | 31                       | 52—54                |
| 1938             | 24,271            | 45,542         | 50                                   | —2,072     | 22,261               | 31                       | 57—87                |
| 1939             | 25,582            | 53,764         | 50                                   | —4,678     | 20,512               | 31                       | 57—61                |
| 1940             | 26,782            | 55,564         | 50                                   | 25,782     | 25,262               | 31                       | 571—55               |

\* First half-year 41 per cent., second half-year 31 per cent.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY CO., LTD.<sup>a</sup>

The Company went into voluntary liquidation on the 2nd May 1939, upon the Secretary of State for India's acquiring the railway on payment of 25 times the average yearly net earnings of the Company during the preceding three years.

MANDRA-BHON RAILWAY COMPANY, LIMITED<sup>a</sup>

Regd. November 13, 1913. The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N. W. Railway to Bhon. The line was opened for traffic between 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchange to make up 5 per cent, on capital outlay and allows Rs. 7,200 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, 1947, at any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebates) of the Company for preceding three years, subject to a maximum of 120 per cent, and a minimum of 12½ per cent of the actual capital expended. Also clause (vi) of the Agreement of Ahmedpur-Katwa Ry. Co., Ltd.

Capital Authorised Rs. 50,00,000 in 50,000 shares of Rs. 100 each, issued and Subscribed Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Registration Fee 2 annas per share.

Agents - Hillek Nixon & Co., Home Street, Fort, Bombay.

Directors: (1) F. F. Stileman, (2) Sir Purnohomdas Thakurdas; (3) R. C. Ghose, (4) Arimul Sarathai, (5) The Senior Government Inspector of Railways, Circle No. 5. Secretary: Sir Chintal V. Mahta.

Accounts: Yearly, 15 September to Meeting in January. Auditors - L. F. Freeman & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30 9-38   | 30 9-39   | Assets (in Rs.) | 30 9-38   | 30 9-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Ca. Paid             | 27,50,000 | 27,50,000 | Block           | 27,82,604 | 27,81,204 |
| Loans                | 65,294    | 65,294    | Outstandings    | 76,047    | 84,755    |
| Profit & Loss A/c    | 68,047    | 84,390    | Cash            | 14,890    | 1,301     |
| Total                | 29,73,341 | 29,79,684 | Total           | 29,73,541 | 29,71,260 |

## Progress Statement

| Year    | Net      | Revenue    | Carried | Dividend  | Price Paid     |
|---------|----------|------------|---------|-----------|----------------|
| ended   | Profit   | from Govt. | Forward | per cent  | 15% Govt. Loan |
| By      | Rs.      | Rs.        | Rs.     | per annum | Rs.            |
| 1911-12 | 2,28,572 | 1,12,264   | 24,775  | 64        | 79-28          |
| 1912-13 | 1,17,721 | 25,875     | 34,092  | 64        | 64-57          |
| 1913-14 | 1,54,073 | 1,24,673   | 52,123  | 64        | 201-50         |
| 1914-15 | 1,22,872 | 51,991     | 14,325  | 64        | 72-254         |
| 1915-16 | 1,46,722 | 51,872     | 4,125   | 64        | 81-76          |
| 1916-17 | 1,64,264 | 55,255     | 4,278   | 64        | 94-80          |
| 1917-18 | 1,15,875 | 60,275     | 2,164   | 64        | 103-47         |
| 1918-19 | 1,24,564 | 69,174     | 1,279   | 64        | 104-05         |
| 1919-20 | 1,26,264 | 69,269     | 2,315   | 64        | 104-27         |
| 1920-21 | 1,24,222 | 66,322     | 1,347   | 64        | 105-47         |

## MAYURBHANJ RAILWAY COMPANY, LIMITED

Repd. July 1, 1915. The Company owns and operates some 71 miles of line (2,677 gauge) from Rupsa (on B-N. Ryd.) to Baripada, the capital of the (Maharajah's) State, and thence to Taltola (opened for traffic in 1917).

The Parent Railway guarantees a rebate out of the actual net proceeds from traffic interchanged to make up 5 per cent. on capital raised at 10%—i.e. 50.00 per cent. on for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1917 on any terms they thereafter or giving 12 months notice and paying to the Company 20% on the average annual net earnings of the Company for preceding three years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the net average being paid. Also clause (iii) of the Agreement of Ahmadpur-Khetwa Ry. Co., Ltd.

Capital—Authorized—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued & fully paid up to the Maharaja of Mayurbhanj as consideration for the purchase of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each. Registration Fee—Rs. 2 per deed.

Managing Agents—Hoare Miller & Co., Ltd. 5, Fawcett Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot, and (3) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in November or December. Auditors—Loveck & Love. Last Two Balance Sheets:

| Liabilities (in Rs.) | 1913-14   | 1914-15   | Assets (in Rs.)    | 1913-14   | 1914-15   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 22,25,000 | 22,25,000 | Bkch (Net)         | 21,73,532 | 21,79,193 |
| Debt                 | 2,80,502  | 2,83,700  | Repayment of Loans | 1,50,150  | 1,60,150  |
| Profit & Loss Acc.   | 2,29,206  | 2,50,170  | Outstandings       | 55,284    | 65,209    |
|                      |           |           | Cash               | 63,851    | 55,293    |
| Total                | 27,35,168 | 27,68,870 | Total              | 27,35,168 | 27,68,870 |

## Progress Statement

| Year ended March | Working Exp. etc. Rs. | Gross Earnings Rs. | Percentage of Exp. to Gross Earnings | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. annum | Price Range High-Low Rs. |
|------------------|-----------------------|--------------------|--------------------------------------|----------------|---------------------|--------------------------|--------------------------|
| 1931             | 72,429                | 1,00,554           | 45.00                                | 82,556         | 89,721              | 32                       | 62—48                    |
| 1932             | 54,793                | 1,21,769           | 45.00                                | 85,553         | 91,665              | 31                       | 50—45                    |
| 1933             | 51,254                | 1,13,965           | 45.00                                | 51,719         | 95,555              | 2                        | 68—50                    |
| 1934             | 48,221                | 1,07,156           | 45.00                                | 71,633         | 1,14,593            | 21                       | 67—58                    |
| 1935             | 52,212                | 1,16,027           | 45.00                                | 82,106         | 1,30,249            | 3                        | 61—54                    |
| 1936             | 60,727                | 1,34,948           | 45.00                                | 82,776         | 1,42,150            | 31                       | 61—45                    |
| 1937             | 60,054                | 1,33,454           | 45.00                                | 87,531         | 1,51,506            | 31                       | 74—57                    |
| 1938             | 58,908                | 1,30,907           | 45.00                                | 71,999         | 1,63,601            | 31                       | 77—63                    |
| 1939             | 62,215                | 1,38,235           | 45.00                                | 76,043         | 66,750              | 3                        | 77—72                    |
| 1940             | 60,745                | 1,35,022           | 45.00                                | 77,615         | 68,750              | 3                        | 73—69                    |



| Liabilities (in Rs.) | 31-3-40            | 31-3-39            | Assets (in Rs.) | 31-3-40            | 31-3-39            |
|----------------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| Capital              | 95,00,000          | 95,00,000          | Block (Net)     | 99,14,478          | 93,53,351          |
| Reserves             | 2,651              | 2,651              | Outstandings    | 3,14,638           | 2,99,523           |
| Debts                | 4,74,080           | 5,81,499           | Cash            | 73,178             | 21,243             |
| Profit & Loss A/c    | 3,25,561           | 94,996             |                 |                    |                    |
| <b>Total</b>         | <b>1,03,02,292</b> | <b>1,01,79,146</b> | <b>Total</b>    | <b>1,03,02,292</b> | <b>1,01,79,146</b> |

## Progress Statement

| Year ended March | Gross Earnings Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|------------------|--------------------|----------------|---------------------|------------------------------|--------------------------|
| 1931             | 9,01,516           | 4,50,773       | 83,632              | 4½                           | 75-45½                   |
| 1932             | 7,26,532           | 3,63,291       | 96,784              | 4½                           | 65½-30                   |
| 1933             | 6,86,910           | 3,43,435       | 98,823              | 4½                           | 84-63                    |
| 1934             | 5,86,101           | 2,93,050       | 98,405              | 4½                           | 85-81                    |
| 1935             | 6,46,862           | 3,23,481       | 97,302              | 4½                           | 96-82                    |
| 1936             | 7,98,436           | 3,99,218       | 99,830              | 4½                           | 93-83                    |
| 1937             | 8,82,217           | 4,43,915       | 1,07,285            | 4½                           | 104-94                   |
| 1938             | 8,29,403           | 4,41,063       | 1,14,887            | 4½                           | 103-93                   |
| 1939             | 8,67,370           | 4,76,043       | 94,906              | 5                            | 102-88                   |
| 1940             | 9,10,286           | 4,44,315       | 1,02,806            | 4½                           | 101-89                   |

## SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

Regd. November 23, 1903. The Company owns some 92½ miles of line from Shahdara on the E. I Ry to Saharanpur (the junction of the O. & R. and N W Rys) Opened for traffic in 1907.

**Agreement with the U. P. Government**—The Government (i) to share half the surplus profits in excess of 4 per cent. (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent. and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent., and a minimum of 100 per cent., of the capital expended.

**Capital**—Authorized—Rs. 39,00,000 Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

**Debentures**—Authorized and Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Oatley, Gillanders & Co.) in 1906 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

**Managing Agents**—Martin & Co., 12, Malson Row, Calcutta.

**Directors**—(1) T. Leslie Martin, (2) K. B. Lal, (3) S. A. Roberts (4) T. E. Clouston, (5) E. L. Watts, and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors: Lancelot J. Leve. Last Two Balance Sheets:—

| Liabilities (In Rs.) |           | Assets (In Rs.)    |           |
|----------------------|-----------|--------------------|-----------|
| Capital              | 15,00,000 | Block (Net)        | 51,11,788 |
| Debentures           | 20,00,000 | Outstanding        | 5,62      |
| Reserve              | 8,02,568  | Cash & Investments | 2,52,252  |
| Depts.               | 5,25,576  |                    |           |
| Profit & Loss A/c.   | 3,59,395  |                    |           |
| Total                | 60,25,727 | Total              | 60,25,727 |

### Progress Statement

| Half-year ended | Working Expenses |          | Gross Earnings |          | Gross Profit |          | Paid to Govt. | Carried forward | Dividend  |      | Price Range |
|-----------------|------------------|----------|----------------|----------|--------------|----------|---------------|-----------------|-----------|------|-------------|
|                 | Rs.              | Rs.      | Rs.            | Rs.      | Rs.          | Rs.      | Rs.           | less tax        | per annum | High | Low         |
| Sept. 1935 ..   | 1,59,721         | 3,78,379 | 49.15          | 78,452   | 19,246       | 6,74,100 | 7             |                 |           | 131  | 125         |
| Mar. 1936 ...   | 2,34,637         | 5,29,103 | 44.43          | 1,52,164 | 61,152       | 7,11,537 | 6             |                 |           | 134  | 129         |
| Sept. 1936 ..   | 2,26,729         | 5,61,327 | 59.46          | 26,259   | 15,129       | 7,20,588 | 7             |                 |           | 155  | 153         |
| Mar. 1937 ...   | 2,65,556         | 6,81,772 | 44.18          | 94,498   | 99,103       | 7,51,200 | 10            |                 |           | 155  | 145         |
| Sept. 1937 ...  | 2,45,907         | 6,33,344 | 46.11          | 87,811   | 95,111       | 7,75,205 | 10            |                 |           | 147  | 134         |
| Mar. 1938 ..    | 2,59,498         | 6,28,098 | 45.27          | 88,850   | 85,068       | 7,75,019 | 10            |                 |           | 148  | 141         |
| Sept. 1938 .    | 2,53,469         | 4,51,257 | 51.74          | 53,818   | 37,030       | 7,77,839 | 8             |                 |           | 148  | 142         |
| Mar. 1939 ...   | 2,27,532         | 4,82,246 | 49.25          | 58,654   | 50,405       | 7,79,343 | 9             |                 |           | 152  | 140         |
| Sept. 1939 ...  | 2,27,328         | 4,11,366 | 55.27          | 46,157   | 28,661       | 7,81,203 | 7             |                 |           | 159  | 151         |
| Mar. 1940 ...   | 2,77,981         | 5,62,308 | 49.44          | 83,190   | 74,496       | 7,76,112 | 10            |                 |           | 157  | 130         |

Remarks.—Rs. 5,00,000 in the half-year ended September 30, 1937, and Rs. 25,000 in the half-year ended March 1938 were transferred to the Reserve Fund.

### SIND LIGHT RAILWAYS, LIMITED\*

Regd. February 14, 1903. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). Company previously owned another stretch of line measuring about 50 miles from Mirpur Khas to Jhudo on Jumrao Junction. But this was acquired by the Government in December 1938 for Rs. 11,48,290.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent on the line being extended to Nawabshah. The extension does not form part of the Company. The working expenses will be 60 per cent. but the Government have guaranteed that the net earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

| Liabilities (in Rs.) | 31-3-40     | 31-3-39     | Assets (in Rs.) | 31-3-40     | 31-3-39     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 95,00,000   | 95,00,000   | Block (Net)     | 99,14,476   | 98,53,364   |
| Reserves             | 2,651       | 2,651       | Outstandings    | 3,14,638    | 2,99,529    |
| Debts                | 4,74,080    | 5,81,499    | Cash            | 73,173      | 21,213      |
| Profit & Loss A/c.   | 3,25,561    | 94,998      |                 |             |             |
| Total                | 1,03,02,292 | 1,01,79,146 | Total           | 1,03,02,292 | 1,01,79,146 |

## Progress Statement

| Year ended March | Gross Earnings Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|------------------|--------------------|----------------|---------------------|------------------------------|--------------------------|
| 1931             | 9,01,516           | 4,50,773       | 83,682              | 41                           | 75-831                   |
| 1932             | 7,26,582           | 3,63,291       | 96,784              | 41                           | 651-59                   |
| 1933             | 6,86,910           | 3,43,455       | 98,823              | 41                           | 84-83                    |
| 1934             | 5,86,101           | 2,93,050       | 98,403              | 41                           | 85-81                    |
| 1935             | 6,46,962           | 3,23,481       | 97,302              | 41                           | 96-82                    |
| 1936             | 7,98,436           | 3,90,218       | 99,830              | 41                           | 93-83                    |
| 1937             | 8,82,217           | 4,43,915       | 1,07,285            | 41                           | 104-94                   |
| 1938             | 8,29,403           | 4,41,068       | 1,14,837            | 41                           | 103-93                   |
| 1939             | 8,67,370           | 4,76,043       | 94,998              | 5                            | 102-83                   |
| 1940             | 9,10,286           | 4,44,315       | 1,02,806            | 41                           | 101-85                   |

## SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

Regd. November 23, 1903. The Company owns some 92½ miles of line from Shahdara on the E. 1 Ry to Saharanpur (the junction of the O & R. and N W Rys.) Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent. (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent. and (iii) to determine the contract in 1941 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent., and a minimum of 100 per cent., of the capital expended.

Capital—Authorised—Rs. 39,00,000. Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debentures—Authorised and Outstanding—£200,000 (Rs. 20,00,000) issued at 101 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) K. E. Lal; (3) S. A. Roberts; (4) T. E. Chatterjee; (5) E. L. Watts; and (6) P. N. Banerjee.

Accounts—Halfyearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40     | 31-9-39   | Assets (in Rs.)    | 31-3-40     | 31-9-39   |
|----------------------|-------------|-----------|--------------------|-------------|-----------|
| Capital              | — 15,00,000 | 15 00,000 | Block (Net)        | — 51,11,738 | 51,20,818 |
| Debentures           | — 30,00,000 | 30,00,000 | Outstandings       | — 5,692     | 33,682    |
| Reserve              | — 8,62,958  | 8,61,304  | Cash & Investments | 9,08,307    | 7,87,299  |
| Debits               | — 3,23,376  | 2,54,973  |                    |             |           |
| Profit & Loss A/c    | 3,39,393    | 3,23,500  |                    |             |           |
| Total                | — 60,23,757 | 59,41,779 | Total              | — 60,23,757 | 59,41,779 |

### Progress Statement

| Half-year ended | Working Exp. etc | Gross Earnings | Percentage of Exp. to Gross Earnings | Net Profit | Paid to Govt. | Carried Forward | Dividend per annum less tax | Price Range High—Low |
|-----------------|------------------|----------------|--------------------------------------|------------|---------------|-----------------|-----------------------------|----------------------|
|                 | Rs.              | Rs.            |                                      | Rs.        | Rs.           | Rs.             |                             | Rs.                  |
| Sept. 1935 —    | 1,58,721         | 3,76,379       | 49.88                                | 75,452     | 39,228        | 6,74,359        | 7                           | 131—128              |
| Mar. 1936 —     | 2,34,603         | 5,28,103       | 44.43                                | 1,82,264   | 91,132        | 7,11,537        | 6                           | 134—129              |
| Sept. 1936 —    | 2,28,729         | 3,81,327       | 59.46                                | 25,259     | 13,129        | 7,23,558        | 7                           | 133—123              |
| Mar. 1937 —     | 2,58,356         | 5,51,772       | 44.18                                | 94,495     | 99,103        | 7,51,390        | 10                          | 155—145              |
| Sept. 1937 —    | 2,45,907         | 5,33,344       | 46.11                                | 57,511     | 95,111        | 2,75,203        | 10                          | 147—134              |
| Mar. 1938 —     | 2,39,495         | 5,28,988       | 45.27                                | 63,559     | 83,568        | 2,75,009        | 10                          | 146—141              |
| Sept. 1938 —    | 2,33,469         | 4,51,257       | 51.74                                | 53,918     | 37,039        | 2,77,559        | 9                           | 148—142              |
| Mar. 1939 —     | 2,37,532         | 4,82,246       | 49.25                                | 58,634     | 50,405        | 2,79,343        | 9                           | 152—140              |
| Sept. 1939 —    | 2,27,355         | 4,11,368       | 55.27                                | 46,157     | 28,661        | 2,81,203        | 7                           | 129—124              |
| Mar. 1940 —     | 2,77,984         | 5,62,308       | 49.44                                | 83,190     | 74,495        | 2,76,112        | 10                          | 137—133              |

Remarks.—Rs. 5,00,000 in the half-year ended September 30, 1937, and Rs. 25,000 in the half-year ended March 1938 were transferred to the Reserve Fund.

### SIND LIGHT RAILWAYS, LIMITED\*

Regd. February 14, 1938. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). Company previously owned another stretch of line measuring about 60 miles from Mirpur Khas to Dhudo (at Jamrao Junction). But this was acquired by the Government in December 1938 for Rs. 11,48,200.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent on the line being extended to Nawabshah. The extension does not form part of the Company. The working expenses will be 60 per cent. but the Government have guaranteed that the net earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Also clause (iii) of the Agreement of Ahmadpur-Katwa Ry. Co., Ltd.

**Capital—Authorised, Issued and Subscribed—**Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share. **Registration Fee—**Rs. 1 per deed.

**Managing Agents—**Forbes, Forbes, Campbell & Co., Ltd., Corner of Bunder Road and Dunolly Road, Karachi.

**Directors—**(1) R. H. Martin, (2) Hoshang N. E. Dinshaw, (3) Yusufali ABBEY, (4) Minocher N. E. Dinshaw, (5) Dinshaw N. E. Dinshaw, and (6) C. B. Meyer

**Accounts—**Yearly to March 31 Meeting in June. Dividends in June and November. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets—**

| Liabilities (in Rs.) | 31-3-40          | 31-3-39          | Assets (in Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 4,64,000         | 4,64,000         | Block           | 9,89,541         | 9,77,562         |
| Reserves             | 5,19,918         | 5,14,918         | Outstandings    | 43,080           | 20,848           |
| Debts                | 11,620           | 12,100           | Cash, etc.      | 55,919           | 31,041           |
| Profit & Loss A/c    | 98,002           | 55,711           |                 |                  |                  |
| <b>Total</b>         | <b>10,93,540</b> | <b>10,46,729</b> | <b>Total</b>    | <b>10,93,540</b> | <b>10,46,729</b> |

### Progress Statement

| Year ended March | Gross Earnings Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per share Rs. p.a. | Price Range High-Low Rs. |
|------------------|--------------------|----------------|-------------|---------------------|-----------------------------|--------------------------|
| 1931             | 1,17,224           | 54,175         | 10,000      | 2,218               | 2½                          | 55-45                    |
| 1932             | 93,517             | 34,563         | 10,000      | 2,786               | 2½                          | 52-47                    |
| 1933             | 1,06,979           | 77,454         | 35,000      | 5,240               | 2½                          | 47-57½                   |
| 1934             | 1,56,998           | 94,252         | 34,070      | 1,453               | 4                           | 71½-47½                  |
| 1935             | 2,24,409           | 1,11,104       | 23,000      | 1,557               | 5½                          | 97-71½                   |
| 1936             | 2,18,843           | 1,01,852       | 15,000      | 4,409               | 5½                          | 98½-55                   |
| 1937             | 2,15,848           | 1,05,062       | 10,000      | 3,471               | 6                           | 91-75                    |
| 1938             | 2,21,617           | 1,02,259       | 5,000       | 4,730               | 6                           | 87-57                    |
| 1939             | 2,01,155           | 94,981         | 5,000       | 2,711               | 5½                          | 89½-54½                  |
| 1940             | 3,41,669           | 1,39,291       | 10,000      | 12,002              | 7½                          | 83½-50                   |

### TAPTI VALLEY RAILWAY COMPANY, LIMITED\*

Regd. June 13, 1906. The Company owns some 156 miles of line (5'-6" gauge) running along the Tapi Valley, from Surat to Amalner. First opened for traffic between 1898 and 1903. The Company's line is at present worked and maintained by the B. E. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of not more than 55 per cent. of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as would together with the net earnings of the year make up 8 per cent. on the capital

expenditure. This estimate is, however, limited to 45 per cent. of the gross earnings for the year from inter-terminal traffic.

The Secretary of State for India has the honor to advise the Railway on March 21, 1902, to provide 12 months' notice and payment to the Company 25 times the average annual dividend of the Company's previous year for a period subject to a maximum of 12 per cent. and a minimum of 100 per cent. of the actual capital expended. If no such notice is given, however, the contract will continue for a further period of 2 years, or, up to 31st March 1904 when it is to stand determined and the price payable to the Company will be only the actual total capital expenditure incurred up to that date.

Capital—Authorized—Rs. 1,75,00,000 in 27,500 shares of Rs. 500 each.  
Issued and Subscribed—Rs. 1,51,72,000 in 24,292 shares of Rs. 500 each, fully paid up. Registration Fee—Rs. 1 per share.

The authorized capital of the Company was raised to the present figure in 1902 by the issue of 1,500 shares of Rs. 500 each.

Agents—Killick, Nixon & Co., 110, Strand, London.

Directors—(1) R. C. Lowndes; (2) Dr. C. A. Mehta; (3) Chemsal D. Clerk; (4) So. Purushottam Das Thakurjee; and (5) R. C. Ghose.

Accounts—Yearly (i.e. December 31). Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-09           | 31-12-08           | Assets (In Rs.) | 31-12-09           | 31-12-08           |
|----------------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| Capital              | 1,51,72,000        | 1,51,72,000        | Bank            | 1,27,42,782        | 1,14,00,565        |
| Reserve              | 6,50,000           | 6,50,000           | Outstandings    | 2,78,243           | 22,47,717          |
| Debt                 | 3,22,721           | 2,17,507           | Cash & Invests  | 6,15,002           | 9,13,515           |
| Profit & Loss A/c    | 6,07,209           | 6,21,577           |                 |                    |                    |
| <b>Total</b>         | <b>1,67,52,930</b> | <b>1,66,61,087</b> | <b>Total</b>    | <b>1,67,36,032</b> | <b>1,46,61,797</b> |

### Progress Statement

| Year ended | Gross Earnings | Net Profit | Reserve Fund | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------|----------------|------------|--------------|-----------------|------------------------------|----------------------|
| Dec.       | Rs.            | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1899       | 25,72,042      | 10,00,817  | —            | 12,872          | 7½                           | 700—648½             |
| 1901       | 25,63,615      | 9,95,004   | —            | 29,562          | 7½                           | 678½—545             |
| 1902       | 23,44,153      | 11,54,775  | —            | 1,40,525        | 8                            | 620—575              |
| 1903       | 26,20,733      | 11,03,241  | —            | 49,504          | 8                            | 700—622½             |
| 1904       | 25,91,535      | 11,21,465  | —            | 11,783          | 8½                           | 751½—717½            |
| 1905       | 26,00,501      | 9,90,250   | —            | 2,385           | 7½                           | 790—761½             |
| 1906       | 26,39,254      | 9,92,700   | —            | 4,725           | 7½                           | 795—780              |
| 1907       | 26,53,055      | 11,20,670  | —            | 23,840          | 8½                           | 787½—755             |
| 1908       | 27,14,180      | 10,58,192  | —            | 27,192          | 8                            | 780—740              |
| 1909       | 25,20,548      | 10,40,162  | —            | 15,314          | 8                            | 752½—722½            |

### TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED.

Regd. October 2, 1900. The Company owns and operates some 21 miles of tramway (2-6" gauge) from Tezporo (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1905).

**Agreement with the Government**—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking.

**Capital—Authorised, Issued and Subscribed**—Rs. 4,00,000 in (i) 17,000 Ordinary Shares of Rs. 100 each, and (ii) 2,250 6 per cent non-cumulative Preference Shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

**Debentures**—Rs. 50,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1931, but extended to December 31, 1947. Interest taxable 4½ per cent. (reduced from 6 per cent. in September 1937) on June 30 and December 31. Transferable by deed.

**Agents**—McLeod & Co., Ltd., 23, Dalhousie Square, Calcutta.

**Directors**—(1) R. D. Lagden, (2) G. C. Whyte; and (3) P. J. P. Thomas.

**Accounts**—Half yearly to March 31 and September 30. Meetings in August and February. **Auditors**—Lovelock & Lewis. **Last Two Balance Sheets**—

| Liabilities (in Rs.) | 31-3-40         | 30-9-39         | Assets (in Rs.)    | 31-3-40         | 30-9-39         |
|----------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| Capital              | 4,00,000        | 4,00,000        | Block (Net)        | 4,87,210        | 4,87,210        |
| Debenture            | 50,000          | 50,000          | Stores             | 10,313          | 11,071          |
| Reserves             | 84,694          | 92,072          | Outstandings       | 27,715          | 27,715          |
| Debita               | 40,053          | 28,583          | Cash               | 87,360          | 89,975          |
| Profit & Loss A/c.   | 15,921          | —               | Profit & Loss A/c. | —               | —               |
| <b>Total</b>         | <b>5,92,658</b> | <b>5,50,655</b> | <b>Total</b>       | <b>5,92,658</b> | <b>5,50,655</b> |

### Progress Statement

| Half year ended | Working Exp etc | Gross Earnings | % of Exp to Gross Earnings | Net Profit | Carried Forward | Dividend per annum | Price Paid per share |
|-----------------|-----------------|----------------|----------------------------|------------|-----------------|--------------------|----------------------|
|                 | Rs.             | Rs.            | Rs.                        | Rs.        | Rs.             |                    | Rs.                  |
| Sept. 1925      | 55,115          | 89,873         | 78.8                       | 11,247     | 2,046           | 8                  | 55                   |
| Mar. 1926       | 81,572          | 81,512         | 73.4                       | 14,838     | 925             |                    | 65                   |
| Sept. 1926      | 54,379          | 79,904         | 68.2                       | 7,469      | 845             |                    | 65                   |
| Mar. 1927       | 54,756          | 83,087         | 65.2                       | 19,507     | 1,151           |                    | 67                   |
| Sept. 1927      | 57,275          | 81,047         | 71.4                       | 4,865      | 1,869           |                    | 67                   |
| Mar. 1928       | 52,551          | 81,959         | 64.1                       | 20,428     | 2,334           |                    | 67                   |
| Sept. 1928      | 54,705          | 74,691         | 73.3                       | 11,595     | 2,279           |                    | 67                   |
| Mar. 1929       | 55,261          | 85,099         | 65.4                       | 20,891     | 1,977           |                    | 68                   |
| Sept. 1929      | 67,126          | 87,154         | 76.4                       | 2,317      | 340             |                    | 68                   |
| Mar. 1930       | 81,928          | 84,958         | 72.8                       | 18,281     | 2,285           |                    | 68                   |

# COALS

The first exploitation of the Indian coal-fields goes back to as early as the seventeenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings Governor of Bengal, to work the coal mines of "Pacheto and Birbhum." Later on, they were joined in their activity by one Mr. Redferne; but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneegeunge coalfield. But he having died soon after, the business passed into the hands of his guarantors, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks to-day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Raneegeunge in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneegeunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. This was followed ten years later by the registration of the Raneegeunge Coal Association, Limited.

The New Beesthoom Coal Company came into existence in 1873, and the Burrakur in 1875. Between 1875 and 1904 the following important coal companies were floated: Buxar Nagpur Coal Co. (1883), Borra Coal Co. (1891), East Indian Coal Co. (1893), New Beesthoom Coal Co. (1893), Singaran Coal Syndicate (1895), Orissa Coal Co. (1897), Standard Coal Co. (1900), Allah Coal Co. (1901), Central Kurhan Coal Co. (1901), Gopalschuck Coal Co. (1901) and Harnadith Coal Co. (1911).

After 1904 there came a boom for coal companies in Bengal, and some of the well known coal companies came into existence during this period. With the discovery of the vast resources of the Harnapura Coalfield, another boom came in 1901.

According to official statistics there were on March 31, 1906, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs. 10,45,00,000 and Debentures of Rs. 31,50,000.

**Raneegeunge Coalfield.**—The importance of the Raneegeunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographical proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quality to the total output of coal in India. It covers an area of 600 square miles and until 1915 was the largest producer of coal in India. In 1906 it had to yield the place of place to Jharkhand. Its output then represented 37 per cent. of the Indian total, as against 42 per cent. of Jharkhand. Even as late as 1905 it yielded 6,425,000 tons or 31.85 per cent. of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneegeunge Coalfield are the Durgam (12 feet thick), Sanctoria (10 feet), Sabya (12 to 15 feet), Ghumuk (12 feet), and Farnam (15 feet), while the workable seams of the Ranchur or Low or measure at Chanch, Lakshmi, Ramnagar and Salapuri average 21 feet in thickness. The coal reserves of the Raneegeunge field as estimated by Mr. Gre are as follows:—  
 1. To a depth of 1,000 feet and 8,75,000,000 tons to a depth of 2,000 feet.



sumers of coal in India, in the order of quantity consumed by each, are the Railways (including workshops), the Iron and Brass foundries, the Cotton Mills, the users of Bunker Coal, the Jute Mills, the Brick and Tile manufacturers, the Inland Steamship Companies, the Tea Gardens, the Paper Mills, the Admiralty and R. I. M. Shippers and miscellaneous other industries and householders.

**Railways and Coal Industry.**—It is obvious from what is stated above that the Indian Railways are the largest consumers of coal in India. They alone consume no less than 31.9 per cent. of the total consumption of coal in India in 1935. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But for little over a decade they have been pursuing a policy of having considerable portion of their supply from collieries owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

**Export of Coal.**—Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1915. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1.2 million tons.

With limited supply of wagons on their hand, the railways were at the time unable to determine how they were to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under licence.

The temporary imposition of embargo on the exports of coal from India except under licence, led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Far Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but fortunately we have lately been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there. Our supply to Ceylon during the year 1935 amounted to 146,000 tons—a far cry from the pre-War level of 500,000 tons per annum.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality.

It is to be noted that the whole of the coal exported from India is from the coal fields of Bengal, Bihar and Orissa.

**Coal in Peril.**—Erewhile the Indian Coal Industry was in an extremely perilous condition. Some four years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply, and that if it was to have fair and economic prices for the commodity, then supply had to be curbed down to the level of demand. Accordingly in December 1933 the three bodies representing the trade jointly submitted

a scheme to the Government of India for legislative sanction. Unfortunately, after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 25, 1935.

**Conservation of Coal.**—A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the uneconomical working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. The Government of India appointed in October 1937 a Coal Enquiry Committee with Mr. L. B. Burrows as the Chairman of it.

The Report of the Burrows Committee was published in May, 1937. The Report was accorded a mixed reception in this country. While the recommendations of the Committee in regard to safety measures in the mines were quite sound and judicious, and in view of the recent disastrous accidents in the collieries none of them would perhaps resent to adopt them—but its recommendations on the score of conservation were far too elaborate and costly in comparison with the results to be obtained. In this connection it is to be noted that there is no impending potential dearth of coal in India, for the Report itself points out that the reserves of second class coal in India are practically unlimited.

Comparative Statement of available Production and Consumption of Coal in India  
(In Tons) from 1910 to 1940.

| Year | Production | Imports of Foreign Coal excluding re-exports | Available Supply of Foreign and Indian Coal | Export of Indian Coal | Consumption of Coal in various Industries |
|------|------------|--|---|-----------------------|---|
| 1910 | 12,047,413 | 315,987                                      | 12,363,400                                  | 955,306               | 11,375,000                                |
| 1911 | 12,715,534 | 318,462                                      | 13,033,996                                  | 862,177               | 12,172,000                                |
| 1912 | 14,706,239 | 560,534                                      | 15,266,873                                  | 898,739               | 14,268,000                                |
| 1913 | 16,208,000 | 644,879                                      | 16,852,883                                  | 739,155               | 16,094,000                                |
| 1914 | 16,464,263 | 418,741                                      | 16,883,004                                  | 579,746               | 16,203,000                                |
| 1915 | 17,103,932 | 190,531                                      | 17,294,523                                  | 753,042               | 16,541,000                                |
| 1916 | 17,254,309 | 33,220                                       | 17,287,629                                  | 681,741               | 16,402,000                                |
| 1917 | 18,212,918 | 43,720                                       | 18,256,638                                  | 408,117               | 17,849,000                                |
| 1918 | 20,722,493 | 54,346                                       | 20,776,839                                  | 74,466                | 20,702,000                                |
| 1919 | 22,628,037 | 48,577                                       | 22,676,614                                  | 508,537               | 22,168,000                                |
| 1920 | 17,862,214 | 39,613                                       | 18,001,827                                  | 1,224,733             | 16,777,000                                |
| 1921 | 18,302,947 | 1,297,473                                    | 20,600,422                                  | 299,791               | 20,116,000                                |
| 1922 | 18,010,586 | 1,609,523                                    | 20,620,109                                  | 77,118                | 20,052,000                                |
| 1923 | 18,635,883 | 583,138                                      | 20,219,021                                  | 106,553               | 20,100,000                                |
| 1924 | 21,176,606 | 402,558                                      | 21,579,164                                  | 296,483               | 21,285,000                                |
| 1925 | 20,900,056 | 437,073                                      | 21,337,129                                  | 216,050               | 21,121,000                                |
| 1926 | 20,929,167 | 149,508                                      | 21,078,675                                  | 617,563               | 20,501,000                                |
| 1927 | 22,682,226 | 199,683                                      | 22,881,909                                  | 576,167               | 21,706,000                                |
| 1928 | 22,542,972 | 166,422                                      | 22,709,394                                  | 626,240               | 22,083,000                                |
| 1929 | 23,418,734 | 178,928                                      | 23,597,662                                  | 726,610               | 22,871,000                                |
| 1930 | 22,803,048 | 171,747                                      | 22,974,795                                  | 461,115               | 22,513,600                                |
| 1931 | 21,716,438 | 82,265                                       | 21,798,703                                  | 441,219               | 21,357,489                                |
| 1932 | 20,133,287 | 45,250                                       | 20,178,537                                  | 519,482               | 19,659,054                                |
| 1933 | 18,759,163 | 64,812                                       | 18,823,975                                  | 426,176               | 18,397,800                                |
| 1934 | 22,607,447 | 72,244                                       | 22,679,691                                  | 330,223               | 21,796,468                                |
| 1935 | 22,616,695 | 71,124                                       | 22,687,819                                  | 317,584               | 22,370,235                                |
| 1936 | 22,678,249 | 51,779                                       | 22,730,028                                  | 187,212               | 22,542,816                                |
| 1937 | 22,626,286 | 62,620                                       | 22,688,906                                  | 877,217               | 21,811,689                                |
| 1938 | 22,532,600 | 45,210                                       | 22,577,810                                  | 1,150,617             | 21,427,193                                |
| 1939 | 24,277,000 | 54,440                                       | 24,331,440                                  | 1,672,000             | 22,659,440                                |
| 1940 | 22,322,000 | 5,250  | 22,327,250                                  | 2,557,240             | —   |

In 1940, 10,694 new Ordinary Shares of Rs. 10 each were offered at a premium of Rs. 15 per share

**Managing Agents—**Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
**Remuneration:** Monthly office allowance of Rs. 2,500 + a commission of 5 per cent. on sales, salaries, royalties etc

**Directors—**(Qualification, 100 Ordinary Shares)—(1) H. O. Stokes; (2) A. T. Taylor; (3) H. H. Burn, and (4) F. C. Guthrie.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Price, Waterhouse, Pegg & Co. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs               | Assets—       | Rs               | Profit & Loss A/c.—Rs. |
|--------------|------------------|---------------|------------------|------------------------|
| Capital      | 11,75,000        | Block (Net)   | 12,56,000        | Rev. Profit — 2,78,508 |
| Reserves     | 6,97,910         | Stores        | 2,11,803         | To Mfg Agent — 83,391  |
| Debts        | 4,14,236         | Stock         | 5,936            | " Directors — 1206     |
|              |                  | Outstandings  | 2,48,555         | " Taxation — 84,973    |
| P & L A/c    | 1,12,662         | Cash & Invest | 6,77,475         | " Dividends — 1,02,513 |
| <b>Total</b> | <b>23,99,859</b> | <b>Total</b>  | <b>23,99,859</b> |                        |

### Progress Statement

| Half-year Despatches ended | Sales    | Raisings  | Net Profit | Reserves | Depre. ciation | Carried Fwd. | Divd. % p a. | P Rangs H-L |
|----------------------------|----------|-----------|------------|----------|----------------|--------------|--------------|-------------|
|                            | Tons     | Tons      | Rs         | Rs       | Rs.            | Rs.          |              | Rs.         |
| Mar. 1926                  | 223 013  | 8,07,043  | 225,105    | 1,14,720 | 25,000         | 56,204       | 22.174       | 15 221-171  |
| Sep. 1926                  | 212,226  | 7,16,351  | 212,912    | 88,805   | 15,000         | 41,700       | 16,054       | 15 241-19   |
| Mar. 1927                  | 201,584  | 7,07,292  | 202,969    | 84,400   | —16,000        | 41,326       | 20,439       | 15 251-21   |
| Sep. 1927                  | 187,971  | 6,41,321  | 158,122    | 69,683   | —7,500         | 20,419       | 10,017       | 15 261-241  |
| Mar. 1928                  | 214 114  | 8 30,275  | 235,054    | 85,273   | 10,000         | 54,527       | 5,136        | 15 261-21   |
| Sep. 1928                  | 225,752  | 9,20 877  | 225,749    | 1,41,088 | 30,000         | 60,168       | 22,812       | 17 241-21   |
| Mar. 1929                  | 229 423  | 9,17,831  | 2,31,534   | 1,05,804 | 10,000         | 63,523       | 25,167       | 17 25-21    |
| Sep. 1929                  | 234,821  | 9,27,690  | 232,803    | 1,03,310 | 10 000         | 63,276       | 25,022       | 17 30-281   |
| Mar. 1940                  | 2 74,027 | 10 92,541 | 275,716    | 1,05 212 | 10 000         | 73,912       | 26,779       | 17 291-241  |
| Sep. 1940                  | 2 57 290 | 10 79 231 | 257 059    | 85 683   |                | 71,429       | 9,850        |             |

### BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1909 Formed to acquire and take over the business and rights of certain collieries from the Raneegunge Coal Association Ltd. Owns 3 394 8/16ths of coalfields, situated in Mouzaha Topost, Bansra, District and Rajpatti in the Raneegunge Coalfields—held on a royalty of 5 annas per ton or a yearly minimum of Rs. 6000 on coal raised. They are linked up with the E. I. railway. Only the Collieries in Topost are at the moment working. It has an estimated life of about 120 years.

**Capital—**Authorised—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each.  
**Issued and Subscribed—**Rs. 1,92,195 in 38,439 Ordinary Shares of Rs. 5 each, fully paid up. **Registration Fee—**Nil.

In 1922 its capital was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs. 10 each. In March 1926 it was reduced from Rs. 5,00,000 to Rs. 1,92,195 by cancelling the 11,501 unissued shares of Rs. 10 each and by reducing the nominal amount of 28,439 issued shares from Rs. 10 to Rs. 5 per share. The authorised capital was then increased to Rs. 5,00,000 by the creation of 11,501 new shares of Rs. 5 each, ranking for dividend and in all respects pari passu with the issued shares of the Company.

Borrowing Powers—Up to Rs. 1,00,000.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 + a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. L. Watts; and (3) Kanai Lal Dutta.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Post & Co. Balance Sheet as at March 31, 1940:—

| Liabilities— | Rs.      | Assets         | Rs.      | Profit & Loss A/c.— | Rs.    |
|--------------|----------|----------------|----------|---------------------|--------|
| Capital      | 1,92,495 | Block (Net)    | 1,61,952 | Rev. Profit         | 18,548 |
| Reserves     | 21,536   | Stores         | 24,757   | To Mgt. Agents      | 917    |
| Debts        | 22,945   | Stock          | 13,255   | Cess                | 66     |
| P. & L. A/c. | 3,922    | Outstandings   | 25,794   |                     |        |
|              |          | Cash & Invest. | 15,000   |                     |        |
| Total        | 2,40,695 | Total          | 2,40,695 |                     |        |

### Progress Statement

| Year Despatches ended March | Sales  | Raisings | Net Profit | Depreciation & Reserve | Carried Forward | Dvd. % per annum | Price Range High—Low |
|-----------------------------|--------|----------|------------|------------------------|-----------------|------------------|----------------------|
| Tons                        | Rs.    | Tons     | Rs.        | Rs.                    | Rs.             |                  | Rs.                  |
| 1931                        | 57,455 | 2,54,532 | 62,340     | 14,155                 | 24,710          | -1,12,120        | 61—34                |
| 1932                        | 47,841 | 2,61,475 | 46,271     | 4,312                  | 18,453          | -1,16,432        | 31—17                |
| 1933                        | 52,505 | 2,78,597 | 54,451     | 2,697                  | 19,504          | -1,13,736        | 24—14                |
| 1934                        | 54,659 | 2,62,720 | 53,457     | 7,226                  | 27,471          | -1,05,509        | 4—21                 |
| 1935                        | 45,955 | 2,51,255 | 45,655     | 4,157                  | 21,022          | -1,02,322        | 51—3                 |
| 1936                        | 41,993 | 2,59,540 | 46,026     | 533                    | 6,574           | 553              | 41—24                |
| 1937                        | 46,123 | 2,52,661 | 40,563     | -679                   | 3,505           | -126             | 41—23                |
| 1938                        | 40,923 | 2,09,197 | 41,009     | -2,644                 | 3,650           | -2,770           | 41—51                |
| 1939                        | 39,965 | 2,07,577 | 42,278     | 3,515                  | 6,631           | 745              | 41—21                |
| 1940                        | 46,222 | 2,36,105 | 45,803     | 10,674                 | 14,185          | 3,922            | 61—31                |

*Remarks*—The debit balance on March 31, 1935 was written off under Capital Reconstruction Scheme.

### BARABONI COAL COMPANY, LIMITED

Regd. June 13, 1905. Formerly under the management of N. C. Sircar & Sons.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—H. V. Low & Co., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—(1) B. C. Mallik; (2) P. C. Ray; and (3) Balmukund Daga.

Accounts—Yearly to March 31. Meeting in September. Auditors—George Read & Co. The Balance Sheet as at March 31, 1940:—

| Liabilities— | Rs.       | Assets       | Rs.       | Profit & Loss A/c.— | Rs.  |
|--------------|-----------|--------------|-----------|---------------------|------|
| Capital      | 19,92,520 | Block (Net)  | 46,193    | Trading Loss        | 2455 |
| Reserve      | 9,817     | Outstandings | 1,81,264  |                     |      |
| Debts        | 28,67,001 | P. & L. A/c. | 46,72,164 |                     |      |
| Total        | 48,99,656 | Total        | 48,99,655 |                     |      |

## Progress Statement

| Half-year ended | Sales  | Stocks | Net Profit | Depreciation | Carried Forward | Price Range |
|-----------------|--------|--------|------------|--------------|-----------------|-------------|
|                 | Rs.    | Rs.    | Rs.        | Rs.          | Rs.             | High—Low    |
| Dec. 1935       | 19,780 |        | —1,025     | —            | —1,07,832       | 1—1         |
| June 1936       | 14,897 |        | 3,409      | —            | —1,04,443       | 1—1         |
| Dec. 1936       | 4,548  |        | 5,789      | 348          | —93,654         | 11—1        |
| June 1937       | 120    |        | 8,549      | 522          | —93,105         | 3—11        |
| Dec. 1937       | —      |        | 4,319      | 297          | —83,788         | 51—31       |
| June 1938       | 1,813  |        | 5,173      | 298          | —83,613         | 11          |
| Dec. 1938       | 498    |        | 6,747      | 298          | —78,866         | 21—11       |
| June 1939       | 308    |        | 5,236      | 298          | —71,630         | 1—1         |
| Dec. 1939       | —      |        | 4,252      | 298          | —67,378         | 2—1         |
| June 1940       | —      |        | 5,649      | 298          | —61,729         | 2—2         |

## BENGAL GIRIDIH COAL COMPANY, LIMITED

The Company went into voluntary liquidation in June 1940, and Messrs. George Alexander Strachan Sim and Hubert McDermott Fox of 3, Clive Row, Calcutta were appointed liquidators thereof

## BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 15, 1890. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of Selected and First Grade coal, located in Mouzah Bhugutdih in the Jherria District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 14 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1938), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 24,100 has been credited to Land and Mining Right and Rs. 5,900 to Machinery and Plant.

\*Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 divided into  
(i) 1,125 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and  
(ii) 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.  
Remuneration: A monthly office allowance of Rs. 1,000 + a commission of 7½ per cent. on net profit.

Directors—(Qualification, shares valued Rs. 2,500)—(1) J. H. S. Richardson, (2) Kanai Lal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and June. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.             | Assets          | Rs.             | Profit & Loss A/c.— | Rs.    |
|--------------|-----------------|-----------------|-----------------|---------------------|--------|
| Capital      | 2,57,500        | Block (Net)     | 1,06,751        | By Rev. Profit      | 12,112 |
| Reserve      | 4,67,474        | Stores          | 5,217           | To Mg. Agents       | 4,774  |
| Debts        | 72,749          | Outstandings    | 17,107          | „ Directors         | 3,559  |
| P. & L. A/c. | 27,095          | Cash & Balances | 6,41,627        | „ Dividend          | 2,507  |
|              |                 |                 |                 | „ Coal Expenses     | 14,002 |
| <b>Total</b> | <b>8,04,718</b> | <b>Total</b>    | <b>8,04,718</b> |                     |        |

### Progress Statement

| Half year ended | Sales    | Reserve | Net Profit | Depreciation | Carried Forward | Dividend per cent | Price Range High—Low |
|-----------------|----------|---------|------------|--------------|-----------------|-------------------|----------------------|
|                 | Rs.      | Rs.     | Rs.        | Rs.          | Rs.             | p. a.             | Rs.                  |
| Dec. 1922       | 1,24,164 |         | 13,745     |              | 4,618           | 12½               | 45—55                |
| June 1923       | 1,26,732 |         | 17,845     |              | 4,463           | 12½               | 22½—27½              |
| Dec. 1923       | 65,873   |         | 14,985     | 1,500        | 1,445           | 12½               | 26—29½               |
| June 1924       | 48,409   |         | 16,102     |              | 1,507           | 12½               | 24½—27½              |
| Dec. 1924       | 22,377   |         | 17,090     |              | 1,542           | 12½               | 24½—27½              |
| June 1925       | 29,065   |         | 16,700     | 1,000        | 2,202           | 12½               | 23½—27½              |
| Dec. 1925       | 1,803    | —25,000 | 32,659     |              | 17,261          | 12½               | 23½—27½              |
| June 1926       | 473      |         | 10,344     | 1,526        | 9,605           | 12½               | 24½—27½              |
| Dec. 1926       | 78       |         | 16,647     |              | 8,253           | 12½               | 20—27½               |
| June 1927       | 2,099    | —8,000  | 15,842     |              | 9,095           | 12½               | 51—24                |

### BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904. Owns two collieries in the Jherria District, having a total area of some 1,250 bighas of coal-bearing land, one at Bhalgora containing seams (Nos. 11, 12, 13 and 14) of First Class coal, and the other at Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits and one incline, and is capable of raising approximately 20,000 tons per month. The seams at Simlabahal Colliery are cut up by dykes and *shams*, and irregular in thickness, and it is equipped to raise about 5,000 tons of coal per month. The former has a life of 54 years and the latter of 40 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up, less calls in arrear Rs. 3,000. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Indra Kumar Karnani; (2) Sir A. H. Ghuznavi; (3) L. C. Jhewar; (4) P. C. Banerjee; and (5) Rai Bahadur Seth Sukhlal Karnani, C.B.E.

Accounts—Yearly to September 30. Meeting in March. Auditors—George Read & Co. Balance Sheet as on September 30, 1939:—

| Liabilities—  | Rs.              | Assets       | Rs.              | Profit & Loss A/c.— | Rs.      |
|---------------|------------------|--------------|------------------|---------------------|----------|
| Capital       | 15,97,000        | Block (Net)  | 14,35,313        | Rev. Profit         | 1,45,111 |
| Block Reserve | 3,73,358         | Stores       | 15,526           | To Mg. Agents       | 42,444   |
| Debts         | 88,755           | Coal         | 20,670           | „ Directors         | 3,559    |
| P. & L. A/c.  | 55,478           | Outstandings | 1,74,016         | Dividend            | 40,000   |
|               |                  | Cash         | 4,69,067         |                     |          |
| <b>Total</b>  | <b>21,14,601</b> | <b>Total</b> | <b>21,14,601</b> |                     |          |



| Liabilities—   | Rs.      | Assets—           | Rs.      | Profit & Loss A/c.— | Rs.    |
|----------------|----------|-------------------|----------|---------------------|--------|
| Capital —      | 8,12,500 | Block (Net) —     | 6,73,443 | Rev. Profit —       | 57,314 |
| Reserve —      | 61,132   | Stores —          | 5,787    | To Mg. Agents —     | 7,105  |
| Debts —        | 70,213   | Coal —            | 3,858    | “ Directors —       | 550    |
| P. & L. A/c. — | 12,884   | Outstandings —    | 96,163   | “ Taxes etc. —      | 35,953 |
|                |          | Cash & Invests. — | 1,77,478 |                     |        |
| Total —        | 9,56,729 | Total —           | 9,56,729 |                     |        |

## Progress Statement

| Half-year ended | Sales<br>Rs. | Reserve<br>Rs. | Net Profit<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Dividend per cent.<br>per annum | Price Range<br>High Low<br>Rs. |
|-----------------|--------------|----------------|-------------------|---------------------|------------------------|---------------------------------|--------------------------------|
| Sept. 1905 —    | 75,208       | —              | —4,375            | —                   | —32,123                | —                               | 6—4                            |
| Mar. 1906 —     | 1,01,479     | —              | 11,320            | —                   | —20,832                | —                               | 3 $\frac{1}{2}$ —21            |
| Sept. 1906 —    | 72,054       | —              | —7,516            | —                   | —25,315                | —                               | 31—21                          |
| Mar. 1907 —     | 1,25,614     | —              | 10,088            | —                   | —15,231                | —                               | 31—21                          |
| Sept. 1907 —    | 97,406       | —              | 1,104             | —                   | —17,127                | —                               | 61—31                          |
| Mar. 1908 —     | 1,17,403     | —              | 11,529            | —                   | —5,598                 | —                               | 51—5                           |
| Sept. 1908 —    | 1,54,079     | —              | 7,203             | 15,000              | 1,705                  | —                               | 31—21 $\frac{1}{2}$            |
| Mar. 1909 —     | 1,41,566     | —              | 12,174            | 15,000              | 13,879                 | —                               | 31—31                          |
| Sept. 1909 —    | 1,41,435     | —              | —3,477            | 20,000              | 10,402                 | —                               | 41—27                          |
| Mar. 1910 —     | 2,28,191     | —              | 2,453             | 25,000              | 12,884                 | —                               | 61 $\frac{1}{2}$ —31           |

## BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 19 1901, in reconstruction of a company (Regd. 1875) of same name. The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—Jumoni and Bhaskajuri in 1901, Saltore in 1907 and Bahatand and Bhaskarpura in 1909. It also sold off its Chhinchoria and Kumardhul properties. In 1918 the Company acquired the Bankola, Borella and Samgram Collieries. In 1919 the Company acquired Joka Collieries and also absorbed the Bhaskajuri Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumoni Coal Co., Ltd., the Latchipore Coal Co., Ltd., the Nawaghar Coal Co., Ltd., the Bellance Coal Co., Ltd., and the Tetulman Collieries, Ltd.—all owned by the Loyahad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Syus (Jherria) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 16,400 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (a) Loyahad, which is the largest of the Burrakur group and comprises an area of 1,550 bighas of Selected and First Class (seams Nos. 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Muldih comprising an area of 807 bighas of both First and Second Class coal-bearing land; it has a life of 15 years and only Selected and First Class seams (Nos. 10, 11, 12, 13, 14, and 15) are now worked, (iii) Kauras comprising an area of 11,125 bighas (out of which 3,954 bighas have been subleased) of both First and Second Class coal-bearing land (seams Nos. 12, 13, 14 and 15); it has a long life, (iv) Saltore comprising an area of over 2,500 bighas of coal-bearing land of Dubrighar seam worked from pits, and (v) Bankola comprising an area of 1,501 bighas. The development work on the Company's Loyahad Colliery involved considerable expenditure, and was equipped to raise about 25,000 tons of coal per month, but a disastrous fire in Nos. 9 and 10 pits on January 20, 1928 resulted in these pits being closed to raising.

\*Capital—Authorized—Rs. 1,00,00,000 divided into (a) 5,00,000 Ordinary



Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs 100 each. Issued and Subscribed—Rs 68,46,040 in (i) 4,54,621 Ordinary Shares of Rs 10 each and (ii) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. (tax free) and to priority for capital and arrears of dividend as also participation in surplus assets. Registration Fee—Nil

The Company jointly and severally with Messrs Bird & Co. guaranteed to the extent of Rs 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherria) Electric Supply Co. Ltd., on the security of the latter company's Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs. 3,864. There is also a contingent liability of Rs. 5,99,985 being Rs. 5 per share uncalled on 119,997 shares in the Sijua (Jherria) Electric Supply Co., Ltd.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent of all sales + 5 per cent of purchase or sale price of immovable properties + 5 per cent. of *salaries* or premium + 5 per cent. of annual royalties.

**Directors**—(Qualification, 1000 Ordinary Shares)—(1) S. A. Roberts, (2) C. I. Heape, (3) K. J. Nicolson, (4) D. H. Wilmer, and (5) P. C. Mukherjee.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewis. The Balance Sheet as at June 30 1940:—

| Liabilities—      | Rs                 | Assets—        | Rs                 | Profit & Loss A/c— | Rs      |
|-------------------|--------------------|----------------|--------------------|--------------------|---------|
| Capital           | 68,46,040          | Block (Net)    | 1,30,86,189        | Rev Profit         | 2,55,75 |
| Reserve           | 55,56,709          | Stores         | 6,59,343           | To Mgt Agents      | 1,07,91 |
| Debts             | 9,42,711           | Coal           | 1,61,078           | Directors          | 454     |
| Profit & Loss A/c | 2,93,030           | Outstandings   | 26,43,836          | Prov. Fund         | 8,14    |
|                   |                    | Invest. & Cash | 11,83,864          | Prof Div           | 2,42,75 |
|                   |                    |                |                    | Ord Div            | 1,42,75 |
| <b>Total</b>      | <b>1,77,39,390</b> | <b>Total</b>   | <b>1,77,39,390</b> |                    |         |

#### Progress Statement

| Half-year ended | General Reserve | Sales     | Raisings | Net Profit | Depreciation | Carried Forward | Div p annum | Price  | Rate |
|-----------------|-----------------|-----------|----------|------------|--------------|-----------------|-------------|--------|------|
|                 | Rs.             | Rs.       | Tons     | Rs         | Rs.          | Rs.             |             |        | M-L  |
| Dec. 1935       | —               | 16,70,238 | 3,00,532 | 2,05,314   | 1,23,431     | 45,291          | 5           | 131-10 |      |
| June 1936       | —               | 15,26,347 | 2,74,695 | 1,11,453   | 94,705       | 19,415          | 21          | 131-10 |      |
| Dec. 1936       | —45,000         | 15,64,853 | 2,11,578 | 1,25,077   | 94,378       | 20,171          | 21          | 131-10 |      |
| June 1937       | —               | 20,02,477 | 2,15,233 | 1,37,712   | 79,538       | 20,562          | 21          | 131-10 |      |
| Dec. 1937       | —               | 29,57,632 | 2,52,642 | 1,95,423   | 77,817       | 21,842          | 5           | 131-10 |      |
| June 1938       | —               | 21,47,452 | 2,24,770 | 2,57,462   | 2,06,860     | 28,327          | 71          | 131-10 |      |
| Dec. 1938       | —1,80,000       | 12,23,513 | 2,08,182 | 1,96,238   | 1,01,209     | 30,466          | 5           | 131-10 |      |
| June 1939       | —1,50,000       | 19,21,383 | 2,93,453 | 2,91,040   | 1,19,600     | 63,943          | 61          | 131-10 |      |
| Dec. 1939       | —1,75,000       | 25,03,511 | 2,91,023 | 1,82,340   | 1,37,785     | 28,720          | 61          | 131-10 |      |
| June 1940       | —60,000         | 26,05,787 | 3,43,421 | 2,83,210   | 1,37,433     | 71,367          | 61          | 131-10 |      |

#### CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901. Owns Central Kurkend and West Gopalchuck Collieries situated in the Jherria Coalfields consisting of 900 bighas of land containing Selected Grade (Seams Nos. 12, 13, 14 and 15) and other (No. 11) coal. The Collieries are capable of raising 20,000 tons of coal per month.

In 1923 the Company acquired the West Gopalchuck Colliery as part satisfaction

of the purchase price of which it issued to Gopallchuck Collieries Ltd. 850 Preference Shares at par and 10,000 Ordinary Shares at a premium of Rs. 1.8 per share.

**Capital—Authorised**—Rs. 15,00,000 in (i) 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) 2,850 6% Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,35,000 in (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,350 Cumulative 6 per cent. Redeemable Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Rs. 1 per deed.

The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after 1st July 1939 at 106 per cent. per Rs. 100 share. For this purpose the Company will each half-year set apart Rs. 10,000 out of profits to a Capital Redemption Fund, for insufficiency of which in any half-year, the entire profits are to be transferred to the Fund, without paying any dividend to Ordinary Shareholders. 500 Preference Shares were redeemed on the 29th October, 1940.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 3,00,000 in 1915. In March 1935 it was again increased to Rs. 15,00,000 by the creation of 91,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,000 Preference Shares were offered at par to existing shareholders in the proportion of one such share for every 15 Ordinary Shares held, and 20,000 Ordinary Shares were offered at a premium of Rs. 1.8 per share in the proportion of 10 such Ordinary Shares for every Preference Shares applied for. The remaining 850 Preference Shares were issued at par and 10,000 Ordinary Shares were issued at a premium of Rs. 1.8 per share, all credited as fully paid up to Gopallchuck Collieries Ltd. as part satisfaction of the purchase price of West Gopallchuck Colliery.

**Managing Agents**—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. **Remuneration**: Monthly allowance of Rs. 1,000+10 per cent. of net profit.

**Directors**—(Qualification, 200 shares)—(1) E. B. George; (2) F. C. Brasher (3) C. H. Heape; and (4) Ian A. Clark.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—

| Liabilities—       | Rs.              | Assets—      | Rs.              | Profit & Loss A/c.— | Rs.      |
|--------------------|------------------|--------------|------------------|---------------------|----------|
| Capital            | 8,85,000         | Block (Net)  | 10,00,837        | Rev. Profit         | 1,66,255 |
| Reserves           | 2,32,956         | Stores       | 65,408           | To Mg. Agents       | 18,117   |
| Debts              | 2,28,954         | Coal         | 32,277           | „ Directors         | 3,612    |
| Profit & Loss A/c. | 45,142           | Outstandings | 2,52,850         | „ Pref. Div.        | 8,550    |
|                    |                  | Cash         | 40,670           | „ Ord. Div.         | 30,000   |
| <b>Total</b>       | <b>13,92,052</b> | <b>Total</b> | <b>13,92,052</b> |                     |          |

### Progress Statement

| Half-year ended | Sales    | Reserves | Net Profit | Depreciation | Carried Forward | Divd. p. cent. p. a. | Price Range High—Low |
|-----------------|----------|----------|------------|--------------|-----------------|----------------------|----------------------|
|                 | Rs.      | Rs.      | Rs.        | Rs.          | Rs.             |                      | Rs.                  |
| Dec. 1935       | 70,073   | —        | 940        | 20,000       | 2,873           | —                    | 61—51                |
| June 1936       | 45,807   | —        | —1,985     | 25,000       | 888             | —                    | 51—41                |
| Dec. 1936       | 87,979   | —        | 81         | 28,000       | 970             | —                    | 47—4                 |
| June 1937       | 82,314   | —        | 2,559      | 28,000       | 3,558           | —                    | 81—41                |
| Dec. 1937       | 1,16,764 | 20,000   | 37,290     | 25,000       | 5,848           | 10                   | 15—71                |
| June 1938       | 1,61,484 | 10,000   | 45,956     | 22,000       | 3,254           | 10                   | 121—101              |
| Dec. 1938       | 1,93,422 | 13,000   | 51,122     | 35,000       | 2,826           | 10                   | 11—101               |
| June 1939       | 2,87,657 | 20,000   | 59,916     | 45,000       | 4,192           | 10                   | 111—101              |
| Dec. 1939       | 3,27,487 | 10,000   | 64,571     | 30,000       | 20,213          | 10                   | 181—101              |
| June 1940       | 4,82,239 | 13,000   | 37,828     | 50,000       | 6,592           | 10                   | 181—141              |

## CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1913. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the E. I. Ry. Ondal Loop Line, in two divisions, one at Churulia and the other at Dufalpur,—the royalty payable is 8 annas per ton for hard and soft coke 4 annas for steam coal, 5 annas for rubble and slack and 2 annas for dust, subject to a yearly minimum of Rs. 8,000 at Churulia, and of 1 anna per ton for steam coal, 5 annas for rubble and slack and 4 annas for dust and 8 annas for hard and soft coke subject to a yearly minimum of Rs. 8,000 at Dufalpur.

Capital—Authorized, Issued and Subscribed—Rs. 1,50,000 in 150,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.

In 1910 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in satisfaction of the Company's obligations to them.

Managing Agents—F. W. Hojgers & Co., Chartered Bank Builders Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Heape, (3) E. A. Sypher, and (4) D. B. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1910—

| Liabilities       | Rs.      | Assets         | Rs.      | Profit & Loss A/c | Rs.   |
|-------------------|----------|----------------|----------|-------------------|-------|
| Capital           | 1,50,000 | Stock (Net)    | 1,22,101 | Rev. Profit       | 217   |
| Reserve           | 32,000   | Stores         | 13,430   | To Mfg. Agents    | 174   |
| Debt              | 24,000   | Coal           | 4,524    | Directors         | 40    |
| Profit & Loss A/c | 7,979    | Outstandings   | 20,244   | Prov. Fund        | 1,000 |
|                   |          | Invest. & Cash | 46,728   | Taxation          | 1,000 |
|                   |          |                |          | Dividend          | 1,000 |
|                   |          |                |          | Interest          | 1,000 |
| Total             | 2,14,000 | Total          | 2,16,071 |                   |       |

## Progress Statement

| Half-year | Employees | Sales  | Realizations | Net Profit | Rs. | Depreciation | Carried Forward | Divd. per cent | Profit |
|-----------|-----------|--------|--------------|------------|-----|--------------|-----------------|----------------|--------|
| ended     | Total     | Rs.    | Total        | Rs.        | Rs. | Rs.          | Rs.             | %              | Rs.    |
| Dec. 1905 | 12,304    |        | 14,800       | 4,497      |     | 1,024        | 794             | 41             | 2-12   |
| June 1906 | 13,164    |        | 16,000       | 8,654      |     | 5,471        | 4,692           | 41             | 16-11  |
| Dec. 1906 | 11,805    | 40,813 | 11,870       | 719        |     | 878          | 844             | 41             | 16-11  |
| June 1907 | 11,805    | 40,804 | 11,804       | 706        |     | 800          | 1,200           | 41             | 21-11  |
| Dec. 1907 | 12,375    | 50,150 | 13,075       | -3,203     |     | 1,200        | 1,200           | 41             | 21-11  |
| June 1908 | 11,377    | 46,004 | 13,478       | 7,812      |     | 5,000        | 1,200           | 41             | 16-11  |
| Dec. 1908 | 10,747    | 50,000 | 16,000       | 13,000     |     | 10,274       | 7,674           | 41             | 16-11  |
| June 1909 | 10,000    | 60,000 | 17,000       | -1,611     |     | 8,000        | 1,174           | 41             | 16-11  |
| Dec. 1909 | 10,000    | 70,000 | 18,000       | 5,000      |     | 4,241        | 1,517           | 41             | 21-11  |
| June 1910 | 11,000    | 80,000 | 19,000       | 4,000      |     | 6,102        | 1,200           | 41             | 21-11  |

## DEOLI COAL COMPANY, LIMITED

Registered at Calcutta on January 4, 1917. Owns 1,000 bighas of land and coalfields near the Purnea District.

Capital—Authorized, Issued and Subscribed—Rs. 5,00,000 in 5,00,000 shares of Rs. 1 each, fully paid up. Registration Fee—Rs. 2 per share.

Managing Agents—Messrs. Datta & Co. 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Directors—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Thomas Ord; and (4) R. R. Haddow.

Accounts—Half-yearly to the end of February and August. Meetings in June and October. Auditors—Messrs. Vithalchandra Patel & Co. The Balance Sheet as at February 29, 1940:

| Liabilities       | To       | Assets              | To       | Profit & Loss Account | To       |
|-------------------|----------|---------------------|----------|-----------------------|----------|
| Capital           | 4,00,000 | Fixed Assets        | 3,81,000 | To Fixed              | 4,00,000 |
| Reserves          | 1,45,517 | Current Assets      | 1,11,117 | To Current            | 1,11,117 |
| Debt              | 60,117   | Cost                | 1,11,117 | To Transfer           | 1,11,117 |
| Profit & Loss A/c | 7,117    | Current Liabilities | 1,11,117 | To Dividends          | 1,11,117 |
|                   |          | Cost & Reserve      | 1,11,117 | To Reserve            | 1,11,117 |
| Total             | 6,05,734 | Total               | 6,05,734 |                       |          |

### Progress Statement

| Half-year ended | Sales    | Net Profit | Reserve | Depreciation | Outward | Dividend per share | Change per share |
|-----------------|----------|------------|---------|--------------|---------|--------------------|------------------|
|                 | Rs.      | Rs.        | Rs.     | Rs.          | Rs.     | per annum          | Rs.              |
| Feb. 1934       | 24,770   | 7,107      |         |              | 12,616  |                    | 61-74            |
| Aug. 1935       | 48,797   | 7,557      |         |              | 22,155  |                    | 71-5             |
| Feb. 1936       | 1,01,871 | 6,662      |         |              | 16,125  |                    | 6-5              |
| Aug. 1936       | 81,025   | 10,610     |         |              | 6,210   |                    | 61-41            |
| Feb. 1937       | 81,225   | 12,700     | 6-1     |              | 6,410   |                    | 8-6              |
| Aug. 1937       | 85,518   | 11,881     |         |              | 15,740  |                    | 8-61             |
| Feb. 1938       | 1,00,702 | 22,119     |         | 22,500       | 15,119  |                    | 91-6             |
| Aug. 1938       | 1,19,710 | 11,516     |         | 21,000       | 15,759  | 5                  | 81-51            |
| Feb. 1939       | 1,07,852 | 5,185      |         | 16,100       | 10,724  | 5                  | 81-61            |
| Aug. 1939       | 81,025   | 11,207     |         | 6,500        | 10,651  | 5                  | 71-61            |
| Feb. 1940       | 1,02,402 | 12,551     |         | 11,237       | 12,023  | 5                  | 121-71           |

### DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta July 27 1916 Owns 7,623 tighas of land containing Dohargarh seam, 11 feet thick and worked by two shafts at a depth of 1,100 feet. The Coal mined is of Selected Grade.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Thomas Ord; and (4) R. R. Haddow.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovell & Lewis. The Balance Sheet as at June 30, 1940:—

| Liabilities—      | Rs.              | Assets—        | Rs.              | Profit & Loss A/c | Rs.   |
|-------------------|------------------|----------------|------------------|-------------------|-------|
| Capital           | 18,00,000        | Block (Nett)   | 12,58,002        | Rev. Profit       | 17,78 |
| Reserve           | 2,57,241         | Coal           | 3,497            | By Interest       | 112   |
| Debt              | 1,40,354         | Stores         | 76,090           | To Mfg Agents     | 30,17 |
| Profit & Loss A/c | 96,350           | Outstandings   | 3,28,934         | " Directors       | 1,00  |
|                   |                  | Cash & Invests | 4,26,472         | " Dividends       | 8,00  |
| <b>Total</b>      | <b>20,97,945</b> | <b>Total</b>   | <b>20,97,945</b> |                   |       |

## Progress Statement

| Half Year ended | Despatches Tons | Reserve Rs. | Sales Rs. | Rainings Rs. | Net Profit Rs. | Depre ciation Rs. | Carried Fwd Rs. | Tied up % | Price Rs.-6 |
|-----------------|-----------------|-------------|-----------|--------------|----------------|-------------------|-----------------|-----------|-------------|
| Dec 1915        | 1,17,245        |             | 3,75,130  | 1,17,860     | 18,015         | 24,320            | 17,597          | 21        | 104-17      |
| June 1916       | 1,27,871        |             | 3,64,278  | 1,21,314     | 15,412         | 24,320            | 33,040          |           | 104-9       |
| Dec 1916        | 1,15,015        |             | 3,49,818  | 1,15,207     | -6,860         | 26,503            | 26,370          | -         | 110-2       |
| June 1917       | 1,27,713        |             | 3,78,824  | 1,19,999     | 31,410         | 26,501            | 26,619          | 4         | 111-8       |
| Dec 1917        | 1,19,351        |             | 4,44,694  | 1,20,912     | 82,509         | 24,974            | 41,125          | 6         | 111-8       |
| June 1918       | 1,24,171        | 80,000      | 6,10,800  | 1,31,862     | 1,84,674       | 24,934            | 53,001          | 10        | 112-15      |
| Dec 1918        | 1,45,935        | 1,20,000    | 7,04,292  | 1,70,011     | 2,20,740       | 25,104            | 54,541          | 12        | 113-10      |
| June 1919       | 1,15,394        | 60,000      | 6,54,950  | 1,24,181     | 1,19,007       | 25,104            | 53,551          | 10        | 114-11      |
| Dec 1919        | 1,25,944        |             | 6,24,779  | 1,34,877     | 75,805         | 21,166            | 48,354          | 10        | 115-10      |
| June 1920       | 1,12,972        |             | 6,20,779  | 1,04,473     | 46,984         | 21,166            | 16,350          | 10        | 116-10      |

## EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1902. Owns some 17,253 hectares of coalfields in Jharia and Pandra. From its Collieries in Jharia the Company exports the best British Class coals. In Pandra, the coal is of Second Class quality, the mines are authorized for which the Company receives royalty. Both are sold for perpetual lease.

Capital Authorized, Issued and Subscribed—£12,000,000 in 12,000 shares of £1 each, £1.10 paid up. Registration Fee Rs. 110 12 6 1/2 per share.

Shipping Agents in Calcutta: Jardine Skinner & Co. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3

## Progress Statement

| Half-year ended |   | Rainings | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|---|----------|------------|--------------|-----------------|------------------------------|--------------------------|
|                 |   | Tons     | £          | £            | £               |                              |                          |
| Apr. 1933       | — | 206,013  | 3,785      | 5,254        | 5,685           | 10                           | 211—17                   |
| Oct. 1933       | — | 163,090  | 2,441      | 5,173        | 1,505           | 10                           | 181—15                   |
| Apr. 1935       | — | 155,539  | 6,592      | 3,731        | 2,419           | 10                           | 15—151                   |
| Oct. 1935       | — | 153,090  | 1,764      | 4,590        | 1,182           | 10                           | 171—151                  |
| Apr. 1937       | — | 223,440  | 10,207     | 5,177        | 2,389           | 15                           | 211—171                  |
| Oct. 1937       | — | 223,545  | 12,008     | 3,705        | 3,617           | 10                           | 311—171                  |
| Apr. 1938       | — | 223,560  | 15,662     | 5,669        | 15,579          | 10                           | 31—211                   |
| Oct. 1938       | — | 223,215  | 12,471     | 6,144        | 22,651          | 10                           | 251—21                   |
| Apr. 1939       | — | 151,420  | 4,116      | 2,556        | 21,170          | 10                           | 231—20                   |
| Oct. 1939       | — | 154,453  | 2,673      | 4,502        | 15,145          | 10                           | 21,1—151                 |

## EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on March 5, 1935, in reconstruction of a company (Regd. 153) of same name. Besides extensive undeveloped properties, the Company owns the following collieries: (i) Dabhergadh, consisting of an area of 2,000 bighas and containing Dabhergadh seam; (ii) Jamunia, consisting of an area of 5,555 bighas and containing Panchal seam; (iii) Bajith, consisting of an area of 1,983 bighas and containing Dabhergadh seam; (iv) Chovvadia, consisting of 2,500 bighas and containing Dabhergadh seam; (v) Hurrkathi, consisting of 950 bighas and containing seams Nos. 14—18 and (vi) Ranipon, consisting of 405 bighas containing Dabhergadh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,153 and Rs. 1,554 per annum. Collieries Nos. (iv) to (vi) respectively pay a royalty of 1 anna, 7 annas, 5 annas and 6 annas per ton. On the present basis of rainings at 12,00,000 tons per annum, the life of the collieries is a long one. The Company has recently added to its reserves of Dabhergadh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam at present being worked.

Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 33,37,970 in (i) 2,93,797 Ordinary Shares of Rs. 10 each and (ii) 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 1 per transfer.

In January 1937 the capital of the Company was increased from Rs. 24,00,000 to Rs. 31,00,000 by the creation and issue of 61,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were offered to the existing shareholders in the proportion of three new shares for every ten shares held. In November 1938 the capital was again increased to Rs. 41,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects par pass with the existing shares.

Managing Agents—Mannell & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) W. L. Gordon; (2) D. R. Wilton; (3) Mahara; Kumar K. C. Mahara; (4) Thomas Oddy; and (5) R. R. Hadden.

Borrowing Powers—Up to Rs. 11,00,000

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pegg & Co. The Balance Sheet as at June 30, 1940:—

Accounts—Half-yearly to the end of February and August. Meetings in June and October. Auditors—Lovelock & Lewis. Balance Sheet as on 29, February 1940:—

| Liabilities (in Rs.) |          | Assets (in Rs.) |          | Profit & Loss A/c. |   | Rs.    |
|----------------------|----------|-----------------|----------|--------------------|---|--------|
| Capital              | 3,50,000 | Block (Net)     | 2,12,071 | Rev. Loss          | — | 4,215  |
| Reserves             | 1,20,896 | Stores          | 5,604    | By Interest        | — | 1,196  |
| Debts                | 42,182   | Outstandings    | 1,733    | To Mgt. Agents     | — | 3,112  |
| Profit & Loss A/c.   | 18,268   | Investments     | 3,08,105 | " Directors        | — | 800    |
|                      |          | Cash            | 3,833    | " Dividend         | — | 11,125 |
|                      |          |                 |          | From Reserve       | — | 20,000 |
| Total                | 5,31,346 | Total           | 5,31,346 |                    |   |        |

### Progress Statement

| Half-year ended | Sales    | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | Price Range High-Low |
|-----------------|----------|------------|---------|--------------|-----------------|--------|----------------------|
|                 | Rs.      | Rs.        | Rs.     | Rs.          | Rs.             | p. a.  | Rs.                  |
| Feb. 1935       | 49,876   | 7,159      |         | —            | 1,083           | 5      | 141-121              |
| Aug. 1935       | 49,663   | 8,503      |         | 1,327        | 1,489           | 5      | 171-11               |
| Feb. 1936       | 46,739   | 1,160      | -8,819  |              | 4,547           | 5      | 141-91               |
| Feb. 1937       | 69,147   | 16,812     |         |              | 16,829          | 10     | 141-121              |
| Aug. 1937       | 9,50,443 | 7,565      |         |              | 6,207           | 10     | 141-121              |
| Feb. 1938       | 51,680   | 17,938     | -5,000  |              | 6,645           | 10     | 19-11                |
| Aug. 1938       | 1,056    | 11,395     |         |              | 4,915           | 7½     | 15-11                |
| Feb. 1939       |          | 12,445     | -15,000 |              | 4,205           | 7½     | 14-121               |
| Aug. 1939       |          | 11,076     | -15,000 |              | 2,186           | 7½     | 171-121              |
| Feb. 1940       |          | 15,083     | -20,000 |              | 5,144           | 7½     | 171-121              |

### KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Koithi villages (total area 4 000 bighas) in the Raneegunge Coalfield both containing the well known Seebpore seam and Selected Grade and the Koithi seam of First Grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rent and royalties from other collieries and from business in the purchase and sale of coal.

\*Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 10 per cent of net profit.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) B. N. Sinha. Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in July and October. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at January 31, 1940:—

| Liabilities—       |   | Rs.       | Assets—         |   | Rs.       | Profit & Loss A/c. |   | Rs.  |
|--------------------|---|-----------|-----------------|---|-----------|--------------------|---|------|
| Capital            | — | 5,00,000  | Block (Net)     | — | 1,45,209  | Rev. Profit        | — | 904  |
| Reserves           | — | 4,28,253  | Stores          | — | 2,14,836  | To Taxes           | — | 27.9 |
| Debts              | — | 3,04,413  | Coal            | — | 19,525    | " Mgt. Agents      | — | 17.7 |
| Profit & Loss A/c. | — | 94,722    | Outstandings    | — | 4,80,512  | " Directors        | — | 4    |
|                    |   |           | Cash & Invests. | — | 4,75,547  | " Dividend         | — | 30.4 |
| Total              | — | 13,29,472 | Total           | — | 13,29,472 |                    |   |      |

## Progress Statement

| Half-year ended... | Sales     | Reserve | Net Profit | Depreciation | Carried Forward | Div. % | Price Range High—Low |
|--------------------|-----------|---------|------------|--------------|-----------------|--------|----------------------|
|                    | Rs.       | Rs.     | Rs.        | Rs.          | Rs.             | p.a.   | Rs.                  |
| Jan. 1935          | 6,02,660  | —       | 43,311     | 16,090       | 13,889          | 15     | 40—32                |
| July 1935          | 4,98,456  | —       | 22,078     | —            | 10,967          | 10     | 37½—27½              |
| Jan. 1936          | 5,13,729  | —       | 25,391     | 1,543        | 11,359          | 10     | 29—19                |
| Jan. 1937          | 5,98,899  | —       | 39,949     | 15,658       | 24,555          | 12½    | 22½—18               |
| July 1937          | 5,87,763  | —       | 32,302     | 18,242       | 25,606          | 12½    | 27½—20½              |
| Jan. 1938          | 8,52,847  | 20,000  | 64,492     | 22,393       | 26,348          | 17½    | 29½—21½              |
| July 1938          | 9,98,179  | 20,000  | 87,659     | 27,343       | 31,507          | 25     | 25½—19               |
| Jan. 1939          | 10,68,156 | 40,000  | 1,36,430   | 27,629       | 40,438          | 35     | 28½—26½              |
| July 1939          | 7,05,625  | 20,000  | 80,818     | 14,634       | 38,756          | 25     | 27½—25½              |
| Jan. 1940          | 8,13,965  | —       | 57,965     | 17,211       | 46,720          | 20     | 34½—25               |

## KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21, 1921. Holds mining rights over some 714 bighas of coal-bearing land in the Kajora District of the Raneeunge Field. Seams worked at Company's Colliery are of the Kajora and Jambad groups, yielding coal of Grade I quality.

**Capital—**Authorised—Rs. 7,50,000 divided into (i) 55,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,31,400 divided into (i) 13,840 Ordinary Shares of Rs. 10 each and (ii) 19,300 Cumulative (for rate of dividend see below) Participating Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee—**Nil.

The Preference Shares are entitled to a cumulative 5 per cent., a non-cumulative 8 per cent. and to a further dividend of 2 per cent. *pro rata* with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference shares are entitled only to preferential repayment of capital and to no further participation.

In June 1931 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 31,400 by reduction of the nominal value of each share from Rs. 10 to Re. 1 and cancellation of 500 forfeited and 18,100 unissued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,860 Ordinary and 20,000 Preference Shares, out of which 10,000 Ordinary and all the Preference Shares were issued.

**Managing Agents—**Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

**Directors—**(1) H. G. Stokes; (2) H. H. Burn; and (3) E. B. George.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities—       | Rs.      | Assets—        | Rs.      | Profit & Loss A/c. | Rs.    |
|--------------------|----------|----------------|----------|--------------------|--------|
| Capital            | 3,31,400 | Block (Net)    | 3,44,000 | Rev. Profit        | 39,259 |
| Reserve            | 20,000   | Stores         | 13,327   | To Mg. Agents      | 8,661  |
| Debts              | 57,319   | Coal           | 552      | Directors          | 672    |
| Profit & Loss A/c. | 18,576   | Outstandings   | 64,924   | Taxes              | 2,612  |
|                    |          | Cash & Invest. | 4,062    | Pref. Div.         | 7,720  |
|                    |          |                |          | Ord. Div.          | 3,460  |
|                    | 4,27,295 | Total          | 4,27,295 |                    |        |



## Progress Statement

| Half-year ended | Despatches Tons | Sales Rs. | Raisings Tons | Net Profit Rs. | Reserve & Depreciation Rs. | Carried Forward Rs. | Div. % p a | Price Range High-Low Rs. |
|-----------------|-----------------|-----------|---------------|----------------|----------------------------|---------------------|------------|--------------------------|
| Dec. 1935       | 37,822          | 88,676    | 33,333        | 8,127          | 9,000                      | 23,278              | —          | 7½-8                     |
| June 1936       | 48,542          | 1,16,205  | 49,449        | 7,905          | 9,435                      | 19,898              | 2½         | 8-8                      |
| Dec. 1936       | 38,695          | 99,773    | 37,712        | -2,939         | 9,343                      | 5,674               | 5          | 6½-7                     |
| June 1937       | 39,710          | 1,04,373  | 38,726        | -465           | 9,439                      | 209                 | —          | 11½-11                   |
| Dec. 1937       | 36,222          | 1,02,713  | 37,633        | 5,635          | 9,636                      | 844                 | —          | 13½-11                   |
| June 1938       | 51,291          | 1,71,053  | 50,938        | 18,513         | 19,100                     | 2,407               | 2½         | 14½-11                   |
| Dec 1938        | 47,534          | 1,65,992  | 49,397        | 13,666         | 17,749                     | 1,623               | 2½         | 14½-11                   |
| June 1939       | 50,473          | 1,73,809  | 49,826        | 10,750         | 13,001                     | 2,923               | 2½         | 14½-11                   |
| Dec 1939        | 41,816          | 1,41,503  | 41,274        | 3,106          | 4,313                      | 1,204               | 0          | 11½-11                   |
| June 1940       | 50,815          | 1,72,935  | 49,779        | 17,372         | 14,911                     | 2,596               | 5          | 11½-11                   |

## KUARDI COAL COMPANY, LIMITED

Regd. November 1, 1906. The Company's property comprises about 2,536 acres of coal-bearing lands near Kalapahari in the Ranee-gunge Coalfield. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one the total reserves being estimated at 20,000,000 tons.

Capital—Authorized, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H V Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Indra Kumar Karmali, (2) Sir A. H. Ghumanvi, (3) Bahadur Das, (4) B B Ghose, and (5) Rai Bahadur Seth Sukh Lal Karmali, C.B.E.

Accounts—Yearly to June 30. Meeting in December. Auditors—Crompton Read & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.      | Assets—            | Rs.      | Profit & Loss A/c. | Rs.    |
|--------------|----------|--------------------|----------|--------------------|--------|
| Capital      | 5,50,120 | Block (Net)        | 5,41,628 | Rev. Profit        | 40,911 |
| Debt         | 1,74,192 | Stores             | 10,072   | To Mfg Agents      | 20,149 |
|              |          | Stocks             | 235      | " Directors        | 25     |
|              |          | Outstandings       | 29,978   | " Royalty          | 12,561 |
|              |          | Cash               | 29,219   | " Brokerage        | 24     |
|              |          | Profit & Loss A/c. | 1,21,290 |                    |        |
| Total        | 7,24,312 | Total              | 7,24,312 |                    |        |

## Progress Statement

| Year ended | Despatches Tons | Sales Rs. | Stocks Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Price Range High-Low Rs. |
|------------|-----------------|-----------|------------|----------------|------------------|---------------------|--------------------------|
| 1933       | 41,567          | 1,01,331  | 741        | -8,178         | 19,250           | -4,14,379           | 8-1                      |
| 1934       | 54,364          | 1,11,268  | 747        | -12,308        | 19,400           | -4,27,237           | 8-1                      |
| 1935       | 45,515          | 1,17,777  | 429        | -8,644         | 25,605           | -4,23,281           | 8-1                      |
| 1936       | 41,400          | 1,01,902  | 4,724      | 2,225          | 15,600           | -1,07,829           | 16-12                    |
| 1937       | 47,912          | 2,04,144  | 1,560      | 25,818         | 20,550           | -1,11,804           | 16-12                    |
| 1938       | 51,291          | 1,72,919  | 235        | -9,471         | 14,000           | -1,21,290           | 16-12                    |

## LAKURKA COAL COMPANY, LIMITED

Registered January 23 1917. Owns some 787 acres of land near Kharagpur in the Ranee Coalfield, and on a royalty of 2 annas 3 pies on all coals shipped. The colliery contains first class coal seams Nos. 12, 13 and 14.

**Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.**

**Directors—(1) Balmakund Daga; (2) Sir A. H. Ghuznavi; (3) Indra Kumar Karnani; (4) G. D. Minani; (5) Rai Bahadur Seth Sukhlal Karnani, C.B.E.**

**Accounts—Yearly to April 30. Meeting in December. Auditors—George Read & Co. The Balance Sheet as at April 30, 1940:—**

| Liabilities—       | Rs.             | Assets—      | Rs.             | Profit & Loss A/c. | Rs.      |
|--------------------|-----------------|--------------|-----------------|--------------------|----------|
| Capital            | 4,50,000        | Block (Net)  | 3,39,512        | Rev. Profit        | 1,50,914 |
| Reserve            | 31,229          | Stores       | 13,539          | To Mg. Agents      | 42,367   |
| Debts              | 72,034          | Stocks       | 19,531          | „ Directors        | 3,476    |
| Profit & Loss A/c. | 63,768          | Outstandings | 85,576          | „ Taxation         | 25,000   |
|                    |                 | Cash         | 1,58,893        |                    |          |
| <b>Total</b>       | <b>6,17,051</b> | <b>Total</b> | <b>6,17,051</b> |                    |          |

### Progress Statement

| Year ended | Despatches | Sales    | Raisings | Net Profit | Depreciation | Carried Forward | Dividend per cent. | Price Range High—Low |
|------------|------------|----------|----------|------------|--------------|-----------------|--------------------|----------------------|
|            | Tons       | Rs.      | Tons     | Rs.        | Rs.          | Rs.             | p. a.              | Rs.                  |
| 1935       | 87,474     | 1,98,842 | 95,582   | 12,569     | 39,240       | —2,85,087       | —                  | 21—1½                |
| 1936       | 79,345     | 1,85,148 | 75,085   | 11,966     | 55,775       | —2,97,052       | —                  | 21—1½                |
| 1937       | 67,207     | 1,60,919 | 66,077   | 34,649     | 10,200       | 2,635           | 3½                 | 7½—1½                |
| 1938       | 89,480     | 3,12,368 | 93,390   | 51,534     | 55,642       | 9,168           | 10                 | 13½—6                |
| 1939       | 93,390     | 4,54,209 | 1,06,945 | 65,499     | 74,546       | 4,667           | 10                 | 9½—6                 |
| 1940       | 1,01,297   | 3,82,171 | 1,17,007 | 59,101     | 40,112       | 5,018           | 7½                 | 12½—6½               |

### MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,530 highas of land containing the Ponlati seam in Mouzah Akchalpore, held from Hurlfadih Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by four pits at depths varying from 260 to 120 feet, and coal raised is certified "Selected Grade" by the Indian Coal Grading Board.

**Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.**

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3,700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares; and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

**Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.**

**Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) R. R. Haddow.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewis. The Balance Sheet as on June 30, 1940:—**

| Liabilities—       | Rs.             | Assets—         | Rs.             | Profit & Loss A/c | Rs. |
|--------------------|-----------------|-----------------|-----------------|-------------------|-----|
| Capital            | 5,65,750        | Block (Net)     | 5,94,325        | Rev. Profit       | —   |
| Reserve            | 62,417          | Coal            | 12,544          | To Mg Agents      | —   |
| Debts              | 2,01,424        | Stores          | 17,351          | " Directors       | —   |
| Profit & Loss A/c. | 35,389          | Outstandings    | 2,30,218        | " Dividends       | —   |
|                    |                 | Cash & Invests. | 10,576          |                   |     |
| <b>Total</b>       | <b>8,65,011</b> | <b>Total</b>    | <b>8,65,014</b> |                   |     |

## Progress Statement

| Year ended | Five year Despatches | Sales    | Ratings | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | Price |
|------------|----------------------|----------|---------|------------|---------|--------------|-----------------|--------|-------|
|            | Tons                 | Rs.      | Tons    | Rs.        | Rs.     | Rs.          | Rs.             | %      | Rs.   |
| Five 1895  | 7,892                | "        | "       | 3,441      |         |              | 5,800           |        | 81    |
| June 1896  | 24,414               | 61,841   | 12,673  | 8,296      |         | 5,127        | 2,426           | —      | 47    |
| June 1896  | 31,291               | 69,110   | 34,039  | 7,624      |         | 7,040        | 20,120          | —      | 91    |
| June 1897  | 42,673               | 1,24,319 | 31,605  | 12,600     |         | 7,019        | 25,817          | 5      | 97    |
| June 1897  | 39,209               | 1,45,645 | 39,719  | 14,902     |         | 7,443        | 39,379          | 5      | 116   |
| June 1898  | 47,709               | 2,74,209 | 47,171  | 64,581     | 30,250  | 7,467        | 39,470          | 71     | 81    |
| June 1898  | 37,047               | 1,72,441 | 49,614  | 34,509     | 20,000  | 9,050        | 39,845          | 5      | 91    |
| June 1899  | 47,173               | 1,31,070 | 47,091  | 25,625     | 15,000  | 9,050        | 38,268          | 5      | 121   |
| June 1899  | 47,172               | 2,12,309 | 50,734  | 23,592     | 10,000  | 11,810       | 34,114          | 5      | 111   |
| June 1900  | 47,717               | 2,54,714 | 56,114  | 11,575     | 10,000  | 11,810       | 21,215          | 5      | 111   |

& note. The profit for the last year ended December 1899 was shown as Rs. 35-1 being profit on sale investments. \* Remained closed.

## NAZIRA COAL COMPANY, LIMITED

Extracts from Report of 1903. The Company has a property of 2,800 acres of land situated along the Assam Bengal Railway. The coal outcrop is the main source of supply for the area of 20 miles away from the area of the company. The coal is of the best quality and is sold by an aerial ropeway. The coal is of the best quality and is sold by an aerial ropeway. The coal is of the best quality and is sold by an aerial ropeway.

\* Capital Authorized Rs. 2,50,000 in 1891 & 1892 of Rs. 1,00,000 and increased to Rs. 2,50,000 in 1893 & 1894. The company has a registered office at 1, Market Street, Calcutta.

The company has a registered office at 1, Market Street, Calcutta. The company has a registered office at 1, Market Street, Calcutta.

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| Liabilities—               | Rs.      | Assets—         | Rs.      | Profit & Loss A/c. | Rs.    |
|----------------------------|----------|-----------------|----------|--------------------|--------|
| Capital —                  | 7,45,240 | Block (Net) —   | 3,77,000 | Rev. Profit —      | 62,822 |
| Reserves —                 | 74,592   | Stores —        | 20,770   | To Mg. Agents —    | 10,000 |
| Debts —                    | 47,452   | Coal —          | 259      | „ Directors —      | 1,110  |
| Profit & Loss A/c. 30.9.09 | 30,909   | Outstandings    | 43,605   | „ Dividend —       | 18,705 |
|                            |          | Cash & Invests. | 4,59,325 |                    |        |
| Total —                    | 9,00,293 | Total —         | 9,00,293 |                    |        |

## Progress Statement

| Half year ended | Sales    | Raisings | Net Reserves | Depre- | Carned | Dividend | Price Range |
|-----------------|----------|----------|--------------|--------|--------|----------|-------------|
|                 | Rs.      | Tons     | Rs.          | Rs.    | Rs.    | % p.a.   | High—Low    |
| Feb. 1906 —     | 1,15,294 | 9,044    | 6,605        | —      | 15,000 | 5.072    | 21 7½—6     |
| Aug. 1906 —     | 1,27,034 | 10,492   | 17,055       | —      | 15,000 | 3,254    | 5 6½—5½     |
| Feb. 1907 —     | 1,03,642 | 8,375    | 4,250        | —      | 14,000 | 7,594    | — 10½—6½    |
| Aug. 1907 —     | 1,20,426 | 10,500   | 16,735       | —      | 14,000 | 7,625    | 5 12½—6½    |
| Feb. 1908 —     | 1,60,656 | 12,500   | 31,702       | 12,500 | 14,000 | 8,152    | 5 11—7½     |
| Aug. 1908 —     | 1,82,745 | 15,100   | 41,156       | 12,500 | 14,965 | 8,779    | 7½ 9—7      |
| Feb. 1909 —     | 1,61,011 | 12,500   | 23,570       | 7,500  | 14,174 | 8,143    | 5 9—8½      |
| Aug. 1909 —     | 1,61,019 | 13,653   | 21,204       | —      | 14,000 | 10,691   | 5 9—8       |
| Feb. 1910 —     | 1,45,412 | 11,844   | 20,205       | —      | 14,000 | 11,499   | 5 11½—8     |
| Aug. 1910 —     | 1,66,079 | 12,961   | 20,909       | —      | 14,000 | 12,212   | 5 9½—8½     |

## NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1905. This Company was formed in 1905 to acquire and take over the business of Bansdeopur Coal Company Ltd. (in Liquidation). The Company's property consists of 276 bighas of coalfield mainly containing first class seams, situated at Kusunda (El. 1 R.) in the Manikpur District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply is capable of an output of about 140,000 tons per annum.

Capital—Authorized, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.

Managing Agents—Amritlal Ojha & Co. Ltd. 102A Chit Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) B. M. Bhaia (2) G. G. Chatterjee, (3) A. A. Leslie; and (4) Amritlal Ojha.

Borrowing Powers—Up to Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares has one vote, on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Monthly to 1st and December. Auditors—Lowndes & Lowndes. The Balance Sheet as at September 30, 1910:—

| Liabilities—   | Rs.      | Assets—       | Rs.      | Profit & Loss A/c.    | Rs.    |
|----------------|----------|---------------|----------|-----------------------|--------|
| Capital —      | 2,00,000 | Block (Net) — | 1,20,000 | Rev. Profit —         | 26,004 |
| Reserves —     | 26,607   | Stores —      | 11,241   | To Mg. Agents —       | 14,000 |
| Debts —        | 41,257   | Coal —        | 17,500   | „ Directors —         | 1,110  |
| P. & L. A/c. — | 22,611   | Outstandings  | 24,772   | To The Shareholders — | 2,000  |
|                |          | Cash          | 22,611   | „ Managers —          | 1,000  |
| Total —        | 2,90,475 | Total —       | 2,90,475 |                       |        |

## Progress Statement

| Half-year ended | Despatches<br>Tons | Sales<br>Rs | Raisings<br>Tons | Net Profit<br>Rs | Reserve<br>Rs. | *Depre-<br>ciation<br>Rs. | C/Fd.<br>Rs. | Dividend<br>% p a | Price Realised<br>High-Low<br>Rs |
|-----------------|--------------------|-------------|------------------|------------------|----------------|---------------------------|--------------|-------------------|----------------------------------|
| Mar 1937        | 23,831             | 79,032      |                  | 8,931            |                | 5,000                     | 3,931        | 5                 | 111-17 1/2                       |
| Sept. 1937      | 31,293             | 99,151      | 31,010           | 14,270           |                | 5,199                     | 8,231        | 10                | 151-17 1/2                       |
| Mar 1938        | 32,771             | 1,19,431    | 41,499           | 20,523           |                | 7,509                     | 8,779        | 20                | 16 1/2-15                        |
| Sept 1938       | 45,753             | 1,85,179    | 52,873           | 28,247           |                | 7,533                     | 2,026        | 20                | 151-16 1/2                       |
| Mar 1939        | 64,325             | 2,87,232    | 73,891           | 21,263           | 5,000          | 7,446                     | 1,204        | 20                | 192-17 1/2                       |
| Sept 1939       | 45,865             | 1,73,501    | 60,953           | 25,905           |                | 7,133                     | 7,699        | 22 1/2            | 191-17 1/2                       |
| Mar 1940        | 38,981             | 1,42,253    | 49,993           | 10,539           |                | 8,268                     | 3,233        | 15                | 271-18 1/2                       |
| Sept. 1940      | 43,536             | 1,72,241    | 45,017           | 10,122           |                | 8,449                     | 910          | 12 1/2            | 201-19 1/2                       |

\* Preliminary expenses written off

## NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 1 1931. Owns mining rights over some 10,000 bighas of land in the Raneeunge and Jherria Coalfields. The collieries in Raneeunge are at Victoria West, Harmonia, Kendah and Darulah and that in Jherria is at Barata. Coal raised is of excellent quality. The properties at Victoria and Victoria West (1800 bighas) contain seams of the Hurakur series, that at Harmonia (500 bighas) the Bisharghur seam, that at Kendah (2500 bighas) seams of Grade I coal, that at Darulah (1274) the Samla seam, and that at Bastacolla (2000 bighas) seam No 12. The Darulah property is subject to a royalty of five annas per ton, those at Victoria West, and Bastacolla are subject to no royalty. During 1938 and 1939 the company acquired from the Katanbazar Raj, mining rights over some 1800 bighas in Begonia and Munberia containing the Ramnagar and Lakdih seams. They are being worked from the Victoria West Pits. The Company has also a number of other properties which have been prospected, and found to contain coal of good quality.

Capital - Authorised Rs. 2,00,000 divided into (a) 2,00,000 Ordinary Shares of Rs. 1 each, and (b) 20,000 Cumulative 7 per cent Preference Shares of Rs. 10 each. Issued and Subscribed Rs. 19,76,230 divided into (a) 1,77,623 Ordinary Shares of Rs. 10 each, and (b) 20,000 Cumulative 7 per cent (Tax free) Preference Shares of Rs. 1 each, both fully paid up. Registration Fee - Rs. 2 per cent.

Managing Agents - Messrs. Laurie & Co. Ltd. 103, Clive Street, Calcutta.

Directors - (1) L. P. Campbell (2) Mr. Hart Banker Paul, (3) A. T. Taylor and (4) J. S. Koor.

Accounts - Half yearly on April 30 and October 31. Meetings in Feb and Dec. Auditors - Messrs. Waterhouse, Peat & Co. The Balance Sheet as at April 30, 1940 -

| Liabilities       | Rs.       | Assets            | Rs.       |
|-------------------|-----------|-------------------|-----------|
| Capital           | 19,76,230 | Fixed Assets      | 17,00,000 |
| Reserves          | 1,12,100  | Stores            | 3,92,000  |
| Loans             | 2,04,100  | Coal              | 46,970    |
| Profit & Loss A/c | 2,10,000  | Overhead Expenses | 3,30,870  |
|                   |           | Debtors & Cash    | 7,77,140  |
| Total             | 22,02,430 | Total             | 22,02,430 |

## Progress Statement

| Half-year ended | Despatches | Sales     | Raisings | Net Profit | Depre- ciation | Carried Forward | Divid. % | Price Range High—Low |
|-----------------|------------|-----------|----------|------------|----------------|-----------------|----------|----------------------|
|                 | Tons       | Rs.       | Tons     | Rs.        | Rs.            | Rs.             | p.a.     | Rs.                  |
| Apr. 1936       | 303,327    | 8,24,701  | 303,357  | 69,105     | 55,395         | 35,562          | 5        | 12½—10½              |
| Oct. 1936       | 268,529    | 7,26,737  | 272,634  | 11,629     | 40,215         | 17,983          | 2½       | 14½—10½              |
| Apr. 1937       | 291,506    | 8,06,816  | 270,195  | 30,845     | 54,982         | 19,630          | 2½       | 17—13                |
| Oct. 1937       | 269,359    | 8,46,991  | 271,657  | 28,337     | 65,042         | 18,764          | 2½       | 25½—13½              |
| Apr. 1938       | 271,339    | 10,94,476 | 294,057  | 1,20,600   | 1,11,846       | 49,755          | 7½       | 25½—16½              |
| Oct. 1938       | 254,863    | 13,58,185 | 282,345  | 2,39,116   | 1,00,000       | 48,645          | 15       | 19½—15½              |
| Apr. 1939       | 260,150    | 11,70,472 | 286,608  | 1,18,633   | 1,04,831       | 46,475          | 10       | 18½—14               |
| Oct. 1939       | 318,479    | 13,52,623 | 290,793  | 1,36,621   | 89,823         | 37,485          | 10       | 20½—15               |
| Apr. 1940       | 278,255    | 11,80,536 | 292,025  | 71,466     | 83,759         | 25,342          | 7½       | 22½—15               |

*Remarks*—The profit for the half-year ended April 1937 includes Rs. 51,000 transferred from the Dividend Equalisation Fund.

## NEW MANBHOO COAL COMPANY, LIMITED

Registered at Calcutta on June 15, 1896. The Company's properties are situated in the Manbhum District. The Gasltan Colliery which alone is at present worked contains seams Nos. 13, 14 and 15. Has a life of 40 years. Output 10,000 to 15,000 tons per mensem.

**Capital**—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

**Managing Agents**—Octavius Steel & Co., Ltd., 14 Old Court House Street, Calcutta. **Remunerations**: Monthly allowance of Rs. 500—10 per cent. of net profit + establishment charges + guaranteeing commission on loan, etc.

**Directors**—(Qualification, holding of 100 shares)—(1) H. P. Sutcliffe, (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on the amount of dividend declared subject to a maximum of Rs. 1,200 per annum, besides the usual fees for attending meetings.

**Borrowing Powers**—Up to Rs. 5,00,000

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

| Liabilities—       | Rs.              | Assets—        | Rs.              | Profit & Loss A/c. | Rs.    |
|--------------------|------------------|----------------|------------------|--------------------|--------|
| Capital            | 3,00,000         | Block (Net)    | 626,292          | Rev. Profit        | 68,192 |
| Reserve            | 650,000          | Stores         | 48,535           | To Mng. Agents     | 5,068  |
| Debts              | 56,575           | Stocks         | 9,317            | “ Directors        | 600    |
| Profit & Loss A/c. | 62,522           | Outstandings   | 1,07,525         | “ Manager          | 2,534  |
|                    |                  | Cash & Invest. | 2,07,125         | “ Tax Reserve      | 5,000  |
|                    |                  |                |                  | “ Dividend         | 30,000 |
| <b>Total</b>       | <b>10,69,097</b> | <b>Total</b>   | <b>10,69,097</b> |                    |        |

## Progress Statement

| Half-year ended | Despatches | Sales    | Raisings | Net Profit | Reserve | Depre- ciation | Carried Forward | Div. % | Price Range High—Low |
|-----------------|------------|----------|----------|------------|---------|----------------|-----------------|--------|----------------------|
|                 | Tons       | Rs.      | Tons     | Rs.        | Rs.     | Rs.            | Rs.             | p.a.   | Rs.                  |
| Mar. 1936       | 53,225     | 4,00,626 | 107,451  | 1,22,800   | —       | 10,053         | 25,715          | 90     | 62½—52½              |
| Sep. 1936       | 72,065     | 1,20,065 | 74,084   | 75,505     | —       | 8,871          | 72,550          | 20     | 65—52½               |
| Mar. 1937       | 54,545     | 1,54,645 | 55,772   | 48,801     | —       | 10,082         | 5,647           | 10     | 52½—49               |
| Sep. 1937       | 59,053     | 2,11,453 | 42,765   | —11,741    | —       | 10,872         | 2,664           | —      | 62½—52½              |
| Mar. 1938       | 58,650     | 1,77,771 | 42,284   | 7,604      | —       | 10,872         | 4,711           | —      | 52½—49               |
| Sep. 1938       | 44,825     | 1,02,625 | 32,520   | 22,204     | —       | 10,868         | 22,414          | 25     | 52½—52½              |
| Mar. 1939       | 51,727     | 2,22,224 | 79,100   | 11,870     | —       | 10,704         | 74,200          | 20     | 52½—52½              |
| Sep. 1939       | 46,521     | 1,14,512 | 42,644   | —1,027     | —       | 10,805         | 77,310          | 20     | 52½—52½              |
| Mar. 1940       | 77,220     | 3,21,021 | 55,240   | 22,576     | —       | 10,228         | 10,211          | 10     | 42½—52½              |
| Sep. 1940       | 77,220     | 3,21,021 | 77,220   | 22,576     | —       | 10,218         | 22,522          | 20     | 52½—52½              |

## NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914 Owns a property in the Jherria coalfield some miles from Katrasgarh Station, paying a royalty of five annas on steam coal, six annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched Also owns leasehold properties at Behmandih, Targa and Suriadih, the first one being held on a royalty of six annas per ton on all coal despatched.

Capital—Authorised, Issued and Subscribed—Rs 3,50,000 in 35,000 shares of Rs 10 each, fully paid up. Registration Fee—Nil

Managing Agents—H V Low & Co., Ltd., Synagogue Street, Calcutta.

Directors—(1) P C Ray, (2) Balmukund Daga, and (3) Sir A. H. Chumari.

Accounts—Yearly to December 31 Meeting in October. Auditors—Messrs

Read & Co. The Balance Sheet as on December 31, 1939:—

| Liabilities— | Rs               | Assets—            | Rs               | Profit & Loss A/c. | Rs    |
|--------------|------------------|--------------------|------------------|--------------------|-------|
| Capital      | 3,50,000         | Block (Net)        | 1,50,429         | Gross Profit       | — 30% |
| Reserve      | 144              | Stores             | 703              |                    |       |
| Debts        | 7,62,514         | Coal               | 199              |                    |       |
|              |                  | Outstandings       | 1,29,914         |                    |       |
|              |                  | Cash               | 35               |                    |       |
|              |                  | Profit & Loss A/c. | 8,51,375         |                    |       |
| <b>Total</b> | <b>11,12,658</b> | <b>Total</b>       | <b>11,12,658</b> |                    |       |

## Progress Statement

| Year ended | Despatches | Sales    | Raisings | Net Profit | Depreciation | Carried Forward | Price High—Low |
|------------|------------|----------|----------|------------|--------------|-----------------|----------------|
|            | Tons       | Rs       | Tons     | Rs         | Rs           | Rs              | Rs             |
| 1930       | 14,886     | 52,005   | 17,501   | —54,717    | 32,453       | —6,35,553       | Nominal        |
| 1931       | 4,814      | 15,265   | 3,663    | —58,983    | 32,897       | —6,94,211       | "              |
| 1932       | 3,373      | 9,776    | 6,606    | —57,819    | 33,013       | —7,52,080       | "              |
| 1933       | 2,607      | 9,223    | 2,606    | —37,406    | 15,112       | —7,89,486       | "              |
| 1934       | 9,725      | 23,706   | 10,622   | —34,100    | 15,310       | —8,23,566       | "              |
| 1935       | 7,793      | 19,985   | 12,089   | —16,066    | 15,887       | —8,39,633       | "              |
| 1936       | 8,544      | 19,331   | 3,403    | 20,052     | 15,887       | —8,59,684       | "              |
| 1937       | 12,761     | 41,458   | 12,312   | 3,101      | 10,000       | —8,56,583       | "              |
| 1938       | 9,124      | 58,064   | 10,265   | 8,842      | 14,742       | —8,47,741       | "              |
| 1939       | —          | 1,76,389 | —        | 16,365     | 14,500       | —8,31,376       | "              |

## NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907. Owns 2,300 bighas of coal land Tetturya and Dharmaband in the Jherria fields, the former containing seams up No. 13 of which Nos. 13 and 15 have been partially worked, and the latter, seams to No. 13 of which Nos. 13 and 15. Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 900 feet deep. The main siding on the B. N. R. can accommodate 50 wagons.

\*Capital—Authorised—Rs. 15,00,000 in 150,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,13,320 in 31,333 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Debenture Capital—Rs. 1,00,000 in 7 per cent. (taxable) bonds of Rs. 100 each, issued in May 1925 and repayable in May 1945. These debentures can be exchanged for fully paid up Ordinary Shares at par on giving the Company six months notice on any interest date. Interest on February 23, August 31.

In November 1929 the issued capital of the Company was reduced from Rs. 5,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and two such reduced shares were consolidated into one of Rs. 10 each. The reduction becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Dharmaband Coal Co., Ltd., the shareholders of the latter received in lieu of every 5 shares held, one paid-up share of Rs. 10 each in New Tetturya. The capital of New Tetturya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,233 shares of Rs. 10 each.

**Managing Agents**—Shaw Wallace & Co., 3, Bank-hall Street, Calcutta.  
**Remuneration:** Monthly allowance of Rs. 500 + 5 per cent of gross sales.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) H. G. Stokes; (2) H. H. Burn; and (3) F. C. Guthrie.

**Accounts**—Half-yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1940:—

| Liabilities— | Rs.              | Assets—        | Rs.              | Profit & Loss A/c.— | Rs.    |
|--------------|------------------|----------------|------------------|---------------------|--------|
| Capital      | 3,48,250         | Block (Net)    | 15,58,700        | Rev Profit          | 16,534 |
| Debtenture   | 1,00,000         | Stores         | 24,295           | To Debtenture Int.  | 3,500  |
| Debit        | 13,15,259        | Coal           | 2,087            |                     |        |
|              |                  | Outstandings   | 63,945           |                     |        |
|              |                  | Cash & Invests | 12,952           |                     |        |
|              |                  | P. & L. A/c    | 21,612           |                     |        |
| <b>Total</b> | <b>17,63,559</b> | <b>Total</b>   | <b>17,63,559</b> |                     |        |

#### Progress Statement

| Half-year ended | Despatches | Sales    | Raisings | Net Profit | Depreciation | Carried Forward | Divid. % p a | Price Range High—Low |
|-----------------|------------|----------|----------|------------|--------------|-----------------|--------------|----------------------|
|                 | Tons       | Rs.      | Tons     | Rs.        | Rs.          | Rs.             |              | Rs.                  |
| Feb. 1936       | 41,621     | 1,30,624 | 43,854   | 15,153     | 10,533       | —1,188          | ..           | 1½—1                 |
| Aug. 1936       | 38,902     | 1,20,393 | 36,566   | —10,549    | 10,563       | —11,737         | ..           | 3½—1½                |
| Feb. 1937       | 31,955     | 1,00,799 | 31,855   | —5,996     | 10,658       | —17,733         | ..           | 4—2½                 |
| Aug. 1937       | 21,158     | 70,629   | 21,008   | —33,424    | 11,223       | —51,157         | ..           | 4½—2½                |
| Feb. 1938       | 24,506     | 87,702   | 25,210   | —29,166    | 11,418       | —80,324         | ..           | 6½—2½                |
| Aug. 1938       | 29,240     | 1,13,923 | 29,245   | —24,082    | 12,564       | —1,04,405       | ..           | 2½—1                 |
| Feb. 1939       | 21,669     | 1,58,396 | 31,403   | —2,995     | 14,853       | —1,07,401       | ..           | 2½—1                 |
| Aug. 1939       | 33,583     | 1,64,437 | 40,561   | 11,904     | 26,382       | —95,497         | ..           | 1½—1½                |
| Feb. 1940       | 47,564     | 2,16,514 | 41,157   | 12,257     | 29,888       | —83,240         | ..           | 5½—1½                |
| Aug. 1940       | 39,233     | 1,80,207 | 38,868   | —8,372     | 21,406       | —91,612         | ..           | 2½—1½                |

#### NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1905. Owns some 3,700 bighas of land, in the Sitarampur District of the Raneeunge coalfield, containing seams of Selected Grade Raneeunge Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohna Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. Registration Fee—Nil.

In January 1929, the capital of the Company was reduced from Rs. 5,00,000 to



Rs. 1,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In November 1929, the capital of the Company was again increased to Rs. 2,50,000 by the issue of additional 60,000 shares of Rs. 2-8 each, issued at a premium of eight annas per share to existing shareholders in the proportion of one to one share held.

**Managing Agents—**Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
**Remuneration:** Monthly Rs. 500 + 5 per cent. of sales, *salam*, etc.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) H. G. Stokes (2) H. H. Burn; and (3) A. T. Taylor.

**Accounts—**Half-yearly to July 31 and January 31. Meetings in April and October. **Auditors—**Price, Waterhouse, Pext & Co. The Balance Sheet as at July 31, 1940:—

| Liabilities—      | Rs              | Assets—        | Rs.             | Profit & Loss A/c— | Rs    |
|-------------------|-----------------|----------------|-----------------|--------------------|-------|
| Capital           | 2,50,000        | Block (Net)    | 2,69,000        | Gross Profit       | 56.96 |
| Reserves          | 1,00,500        | Stores         | 38,809          | To Mgt. Agents     | 11.22 |
| Debita            | 1,07,114        | Coal           | 10,038          | " Directors        | 57    |
| Profit & Loss A/c | 27,133          | Outstandings   | 1,02,718        | " Taxation         | 12.32 |
|                   |                 | Cash & Invest. | 66,182          |                    |       |
| <b>Total</b>      | <b>4,84,747</b> | <b>Total</b>   | <b>4,84,747</b> |                    |       |

### Progress Statement

| Half-year ended | Despatches | Sale     | Raisings | Net Profit | Reserve | Depletion | Carried Forward | Div % | Price High-Low |
|-----------------|------------|----------|----------|------------|---------|-----------|-----------------|-------|----------------|
|                 | Tons       | Rs.      | Tons     | Rs.        | Rs      | Rs        | Rs.             | P. 3  | Rs.            |
| Jan. 1936       | 39,945     | 1,06,260 | 39,507   | 2,429      | ..      | 8,577     | 774             | 31    | 31-31          |
| July 1936       | 48,371     | 1,27,123 | 49,656   | 8,185      |         | 4,535     | 2,709           | 5     | 21-31          |
| Jan. 1937       | 39,747     | 1,09,823 | 37,784   | 5,639      | -5,000  | 3,047     | 2,098           | 5     | 31-31          |
| July 1937       | 53,143     | 1,51,644 | 53,191   | 12,430     | 5,000   | 4,505     | 3,323           | 5     | 31-31          |
| Jan. 1938       | 45,893     | 1,46,253 | 43,852   | 9,877      | 5,000   | 6,183     | 1,955           | 5     | 31-31          |
| July 1938       | 48,757     | 1,79,041 | 49,321   | 22,415     | 7,500   | 6,130     | 4,370           | 10    | 31-31          |
| Jan. 1939       | 47,131     | 1,98,318 | 46,362   | 54,575     | 10,000  | 8,716     | 8,831           | 124   | 31-31          |
| July 1939       | 50,896     | 2,12,400 | 57,462   | 64,365     | 15,000  | 9,134     | 11,084          | 15    | 31-31          |
| Jan. 1940       | 56,044     | 2,24,391 | 53,182   | 18,241     | 7,500   | 11,732    | 6,200           | 124   | 31-31          |
| July 1940       | 55,004     | 2,16,447 | 56,765   | 20,933     | 7,500   | 10,500    | 4,003           | 124   | 31-31          |

### NORTH WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1906. Owns the Ena Colliery in Jharia coalfield containing seams Nos. 10 and 11. Also owns the Huntodih Colliery (acquired in 1931) sold off during the half-year ended March 31, 1938.

\***Capital—**Authorised and Issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,72,500 divided into (i) 11,500 shares of Rs. 10 each, fully paid up, and (ii) 21,000 shares of Rs. 10 each, on which Rs. 7-8 has been called up and paid. **Registration Fee—**Rs. 2 per transfer.

**Directors—**(1) J. H. S. Richardson; (2) G. Morgan; and (3) B. N. Sinha.

**Managing Agents—**Andrew Yule & Co., Ltd., 8, Chive Row Calcutta.

**Remuneration:** Monthly allowance of Rs. 350 + 10 per cent. of net profit.

**Voting—**On a show of hands every holder of 60 shares one vote, on poll one vote per share.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors—**Price, Waterhouse, Pext & Co. Balance Sheet as on March 31, 1940:—

| Liabilities—       | Rs.      | Assets—      | Rs.      | Profit & Loss A/c. | Rs.    |
|--------------------|----------|--------------|----------|--------------------|--------|
| Capital            | 2,72,500 | Block (Net)  | 2,27,000 | Gross Profit       | 74,061 |
| Reserves           | 2,50,081 | Stores       | 24,317   | To Taxation        | 33,400 |
| Debts              | 55,309   | Block        | 9,317    | " To Mg. Agents    | 6,918  |
| Profit & Loss A/c. | 31,851   | Outstandings | 1,16,510 | " Directors        | 500    |
|                    |          | Investments  | 78,020   |                    |        |
|                    |          | Cash         | 54,247   |                    |        |
| Total              | 6,10,341 | Total        | 6,10,341 |                    |        |

## Progress Statement

| Half-year ended | Sales    | Stocks | Net Profit | Depreciation | Carried Forward | Dividend % p.a. | Price Range High—Low |
|-----------------|----------|--------|------------|--------------|-----------------|-----------------|----------------------|
|                 | Rs.      | Rs.    | Rs.        | Rs.          | Rs.             | Rs.             | Rs.                  |
| Mar. 1936       | 72,234   | 885    | 226        | .            | 854             | ....            | ....                 |
| Sep. 1936       | 64,002   | 356    | 82         | .            | 936             | ....            | ....                 |
| Mar. 1937       | 62,284   | 328    | 1,080      | 10,631       | 2,010           | ....            | ....                 |
| Sep. 1937       | 45,438   | 575    | —12,308    |              | 2,016           | ....            | ....                 |
| Mar. 1938       | 58,860   | 9,270  | —3,711     |              | —14,094         | ....            | ....                 |
| Sep. 1938       | 1,30,097 | 6,606  | 17,290     |              | 3,202           | ....            | ....                 |
| Mar. 1939       | 1,48,081 | 9,037  | 16,332     | 15,058       | 8,315           | 7½              | ....                 |
| Sep. 1939       | 1,40,512 | 5,367  | 14,717     | 14,092       | 9,407           | 10              | ....                 |
| Mar. 1940       | 2,57,614 | 9,317  | 22,444     | 13,089       | 14,619          | 12½             | 24½—17               |

*Remarks*—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

## ONDAL COAL COMPANY, LIMITED

*Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Raneeunge Coalfield, portions of which have been either sold or sub-leased. The Company now works only its New Ondal Colliery.*

**Capital—Authorised**—Rs. 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,50,000 divided into (i), 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6½ per cent. Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Nil.

**Managing Agents**—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

**Directors**—(1) S. A. Roberts; (2) C. H. Heape; and (3) D. H. Wilmer.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities—       | Rs.      | Assets—        | Rs.      | Profit & Loss A/c. | Rs.    |
|--------------------|----------|----------------|----------|--------------------|--------|
| Capital            | 4,50,000 | Block          | 8,05,705 | Rev. Loss          | 19,123 |
| Reserve            | 1,76,543 | Stores         | 25,291   | To Mg. Agents      | 1,269  |
| Debts              | 3,47,730 | Coal           | 3,240    | " Directors        | 600    |
| Profit & Loss A/c. | 12,326   | Outstandings   | 1,47,862 | " Taxation         | 2,600  |
|                    |          | Cash & Invest. | 4,501    |                    |        |
| Total              | 9,86,599 | Total          | 9,86,599 |                    |        |

| Half-year ended | Net Profit<br>Rs | Progress Statement  |                        | Dividend per cent. per annum | Price Range High-Low<br>Rs. |
|-----------------|------------------|---------------------|------------------------|------------------------------|-----------------------------|
|                 |                  | Depreciation<br>Rs. | Carried Forward<br>Rs. |                              |                             |
| Dec. 1935       | 6,335            | —                   | 2,358                  | —                            | 10½-8                       |
| June 1936       | 4,919            | —                   | 777                    | —                            | 8½-8½                       |
| Dec. 1936       | 6,106            | —                   | 383                    | —                            | 8½-7½                       |
| June 1937       | 6,285            | —                   | 168                    | —                            | 11½-7½                      |
| Dec. 1937       | 15,668           | —                   | 3,085                  | 5                            | 11½-9                       |
| June 1938       | 3,924            | —                   | 509                    | —                            | 10½-7½                      |
| Dec. 1938       | 10,043           | —                   | 4,052                  | —                            | 8-8                         |
| June 1939       | 4,971            | —                   | 2,522                  | —                            | 8-7                         |
| Dec. 1939       | 7,620            | —                   | 3,642                  | —                            | —                           |
| June 1940       | 8,684            | 14,144              | 5,828                  | —                            | —                           |

### ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936 Owns the Begonia and Badjra Collieries.

\*Capital—Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs 1 each. Issued and Subscribed—Rs 5,00,000 in 50,000 shares of Rs. 10 each, full paid up.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration: Monthly allowance of Rs 500 up to 1,50,000 tons of raisings and Rs 750 per month on raisings up to 2,25,000 tons; thereafter Rs. 1,000 per mensem and all expenses + 10 per cent. of net profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kissen L. Poddar; (2) Hanuman Prasad Poddar, (3) Karamchand Thapar; (4) Anand L. Poddar, and (5) Lal Sagar Chand Wadhwa.

Accounts—Yearly to December 31. Meeting in April Auditors—Bull & Purohit. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 5,00,000 | 5,00,000 | Block (Net)     | 7,17,990 | 813.5    |
| Debtenture           | 2,00,000 | 2,00,000 | Stores          | 44,868   | 35.5     |
| Reserves             | 12,328   | 47,495   | Coal            | 22,026   | 8        |
| Debts                | 1,06,003 | 1,30,813 | Outstandings    | 73,674   | 84.4     |
| Profit & Loss A/c.   | 51,240   | 52,340   | Cash            | 10,813   | 21.5     |
| Total                | 8,69,751 | 9,30,648 | Total           | 8,69,751 | 930.4    |

### Progress Statement

| Year ended | Despatches | Sales    | Raisings | Net Profit | Depreciation | Carried Forward | Div % | Price Range High-Low |
|------------|------------|----------|----------|------------|--------------|-----------------|-------|----------------------|
|            | Ra         | Ra       | Tons     | Ra.        | Ra.          | Ra.             | P. a. | Ra.                  |
| 1937       | —          | 3,18,199 | 1,19,439 | 20,615     | 15,054       | 1,805           | 31    | —                    |
| 1938       | 1,23,040   | 5,25,617 | 1,28,677 | 49,345     | 24,014       | 1,240           | 10    | 17½                  |
| 1939       | 1,34,743   | 5,21,967 | 1,34,961 | 70,100     | 30,709       | 2,340           | 10    | 17½                  |

### PARASEA COLLIERIES, LIMITED

Registered January 29, 1908. The Company's properties consist of (a) 419 bighas at Pichitpore in Jherria, containing seams Nos 1 to 11 of the Burrakur series Sec Class coal and held under perpetual lease on a yearly rental from the Raja of Jherria and (a) 9,500 bighas at Parasea, Chakdia and Bahadurpore in Raneejunge contain

the Nichinto, Parasea, Kenda, Koiti and perhaps the Charanpur (Seebpore) seams, Second Class coal and held on sub-leases from the Maharaja of Burdwan. The collieries are closed since October 15, 1925.

**Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

**Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.**

**Directors—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lal Jatia.**

**Borrowing Powers—up to one-half of authorised capital.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet ns at June 30, 1940:—**

| Liabilities— | Rs.             | Assets—            | Rs.             | Profit & Loss A/c. | Rs.   |
|--------------|-----------------|--------------------|-----------------|--------------------|-------|
| Capital      | 8,00,000        | Block (Net)        | 6,65,356        | To Mg. Agents      | 1,500 |
| Reserve      | 2,162           | Outstandings       | 21,217          | „ Directors        | 96    |
| Debts        | 10,772          | Cash               | 5,390           | „ Law Charges      | 156   |
|              |                 | Profit & Loss A/c. | 1,20,941        | „ Cess Paid        | 177   |
| <b>Total</b> | <b>8,12,934</b> | <b>Total</b>       | <b>8,12,934</b> |                    |       |

### Progress Statement

| Half-year ended | Net Profit<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Div. %<br>p. a. | Price Range<br>High—Low<br>Rs. |
|-----------------|-------------------|---------------------|------------------------|-----------------|--------------------------------|
| Dec. 1935       | 197               | 271                 | —1,05,967              | ..              | 1—1                            |
| June 1936       | —2,010            | 271                 | —1,09,539              | ..              | 1—1                            |
| Dec. 1936       | 690               | 271                 | —1,08,849              | ..              | 1—1                            |
| June 1937       | —9,948            | 271                 | —1,18,797              | ..              | 2—1                            |
| Dec. 1937       | 13,693            | 2,555               | —1,05,104              | ..              | 2—1                            |
| June 1938       | 4,072             | 2,521               | —1,09,176              | ..              | 1—1                            |
| Dec. 1938       | 3,130             | 2,531               | —1,12,306              | ..              | 1—1                            |
| June 1939       | 2,887             | 2,522               | —1,15,193              | ..              | 1—1                            |
| Dec. 1939       | —2,745            | 2,521               | —1,17,938              | ..              | 2—1                            |
| June 1940       | —3,005            | 2,521               | —1,20,943              | ..              | 1—1                            |

### PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,256 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 50 years subject to renewal. The two working collieries are at Chandametta and Barkul, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay.

**\*Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

In June 1920 the issued and subscribed capital of the Company was raised from Rs. 3,50,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1925, the issued and subscribed capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Res-

Rs. 10 each, ranking pari passu with the shares of the company. The company is a public company.

the proportion of one of such shares for every two shares held by the

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Remuneration: Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) H. G. Stokes; (2) R. N. Durr; (3) P. C. Chaudhuri; (4) F. C. Guthrie; and (5) Kishenlal Foddar.

Accounts—Half yearly to the end of February and August. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1940:

| Liabilities—      | Rs.              | Assets—       | Rs.              | Profit & Loss A/c | Rs.      |
|-------------------|------------------|---------------|------------------|-------------------|----------|
| Capital           | 7,87,500         | Block (Net)   | 3,41,000         | Gross Profit      | 1,63,750 |
| Reserve           | 2,67,000         | Stores        | 94,425           | To Mgt Agents     | 2,50,000 |
| Debts             | 1,74,250         | Coal          | 5,826            | Directors         | 8,000    |
| Profit & Loss A/c | 1,14,775         | Outstandings  | 5,07,753         | Taxation          | 2,00,000 |
|                   |                  | Cash & Invest | 5,94,527         |                   |          |
| <b>Total</b>      | <b>13,43,531</b> | <b>Total</b>  | <b>13,43,531</b> |                   |          |

| Half year ended | Progress Statement |          |            |         |              |                 | Div. % | Price per share |
|-----------------|--------------------|----------|------------|---------|--------------|-----------------|--------|-----------------|
|                 | Sales              | Railings | Net Profit | Reserve | Depreciation | Carried Forward |        |                 |
|                 | Rs.                | Tons     | Rs.        | Rs.     | Rs.          | Rs.             |        |                 |
| Feb 1936        | 3,94,457           | 109,622  | 1,02,499   | 22,500  | 14,159       | 18,626          | 20     | 311-15          |
| Aug 1936        | 4,03,954           | 120,294  | 92,717     | 7,500   | 14,155       | 25,104          | 20     | 357-15          |
| Feb 1937        | 4,28,720           | 125,153  | 1,20,591   | 35,000  | 16,809       | 31,947          | 20     | 411-15          |
| Aug 1937        | 4,07,856           | 124,732  | 86,513     |         | 16,387       | 19,710          | 20     | 435-15          |
| Feb 1938        | 4,23,799           | 122,007  | 85,786     | 20,000  | 19,545       | 6,726           | 20     | 551-15          |
| Aug 1938        | 4,50,772           | 112,411  | 94,655     | 10,000  | 23,991       | 12,621          | 20     | 575-15          |
| Feb 1939        | 5,05,511           | 127,953  | 1,05,910   | 7,500   | 24,184       | 22,447          | 22½    | 511-15          |
| Aug 1939        | 4,77,272           | 121,853  | 60,550     | 7,500   | 22,852       | 25,883          | 22½    | 411-15          |
| Feb 1940        | 4,89,655           | 127,299  | 86,850     |         | 22,331       | 24,189          | 22½    | 361-15          |
| Aug 1940        | 4,89,879           | 127,252  | 90,655     |         | 21,842       | 26,181          | 22½    |                 |

### PURE SITALPUR COAL CONCERN LTD.

Registered 31st Aug. 1937

Capital—Authorized and Issued Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Ammal Ojha & Co. Ltd., 1024, Clive Street, Calcutta.

Remuneration: 1% per cent. of net profit and Office Allowance Rs. 500 per month.

Directors—(Qualification, 100 shares): (1) Amritlal Ojha; (2) S. K. Bhattacharya; (3) G. C. Choudhury; (4) G. A. Arora; and (5) Rai Bahadur Kishanlal Khanna.

Accounts—Half yearly to June 30 and December 31. Meetings in November and May. Auditors—Patel and P. Patel. Balance Sheet as at June 30, 1940:

| Liabilities—      | Rs.             | Assets—      | Rs.             | Profit and Loss A/c | Rs.      |
|-------------------|-----------------|--------------|-----------------|---------------------|----------|
| Capital           | 2,50,000        | Block (Net)  | 2,71,189        | Profit              | 2,50,000 |
| Reserve           | 8,200           | Stores       | 8,526           | To Mgt Agents       | 2,50,000 |
| Debts             | 12,254          | Coal         | 855             | Directors           | 8,000    |
| Profit & Loss A/c | 12,254          | Outstandings | 2,500           | Taxation            | 2,00,000 |
|                   |                 | Cash         | 9,376           |                     |          |
| <b>Total</b>      | <b>2,82,708</b> | <b>Total</b> | <b>2,82,708</b> |                     |          |

## Progress Statement

| Half year ended | Sales  | Net Profit | Depreciation | Carried Forward | Div. % | Price Range High-Low |
|-----------------|--------|------------|--------------|-----------------|--------|----------------------|
|                 | Rs.    | Rs.        | Rs.          | Rs.             | p a.   | Rs.                  |
| June 1908       | 49,437 | 6,222      | 4,975        | 3,515           | 2½     | —                    |
| Dec. 1908       | 53,423 | 4,999      | 5,150        | 2,003           | 5      | —                    |
| June 1909       | 75,072 | 12,053     | 5,254        | 7,940           | 6½     | —                    |
| Dec. 1909       | 62,673 | 6,670      | 5,565        | 7,524           | 6½     | 10½—10½              |
| June 1910       | 71,294 | 6,269      | 5,512        | 6,051           | 6½     | 10½—10½              |

## RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1875. Holds mining rights over some 34 separate villages covering in all an aggregate area of 52,714 bighas in the RaneeGUNGE and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,931 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of First Class and 45,000,000 tons of good Second Class coal. They are equipped to raise about 60,000 tons of First Class and 20,000 tons of Second Class coal, per month. The principal seams at present worked are Nos. 12, 13. (First Class) and Nos. 10 and 11 (Second Class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams First Class coal. By virtue of a contract (expiring on March 31, 1915), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of First Class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for First Class coal under Railway contracts.

\*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.  
 Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed

In 1921 the capital of the Company was raised from Rs. 2,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 50,000 shares were issued at a premium of Rs. 50 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley, (2) E. L. Watts; (3) Gobindlall Bangur; (4) K. P. Goenka, and (5) K. J. Nicolson.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at 30th September, 1940:—

| Liabilities— | Rs.       | Assets—        | Rs.       | Profit & Loss A/c | Rs.    |
|--------------|-----------|----------------|-----------|-------------------|--------|
| Capital      | 12,00,000 | Block (Net)    | 21,30,337 | Loss              | 7,457  |
| Reserves     | 15,33,178 | Stores         | 4,33,821  | To Mg. Agents     | 9,000  |
| Debts        | 1,99,864  | Coal           | 41,167    | Directors         | 2,272  |
|              |           | Outstandings   | 2,94,759  | Cess              | 21,546 |
|              |           | Cash & Invest. | 32,958    |                   |        |
| Total        | 29,33,042 | Total          | 29,33,042 |                   |        |

## Progress Statement

| Half-year ended | Despatches | Sales     | Raisings | Net Profit | Depreciation | Carried Forward | Div % | Price Range High-Low |
|-----------------|------------|-----------|----------|------------|--------------|-----------------|-------|----------------------|
|                 | Tons       | Rs        | Tons     | Rs.        | Rs           | Rs.             | p. a. | Rs                   |
| Mar. 1936       | 284,832    | 10,73,682 | 283,788  | 77,900     | 1,21,876     | 10,935          | 15    | 321-371              |
| Sept 1936       | 282,337    | 10,62,050 | 283,277  | 88,189     | 1,15,598     | 9,123           | 15    | 301-371              |
| Mar. 1937       | 278,262    | 10,45,888 | 277,877  | 86,649     | 1,13,416     | 5,772           | 15    | 301-371              |
| Sept. 1937      | 277,294    | 10,50,884 | 277,963  | 56,530     | 1,14,377     | 3,202           | 10    | 401-371              |
| Mar. 1938       | 298,433    | 11,85,449 | 307,300  | 98,219     | 1,09,413     | 10,531          | 15    | 341-371              |
| Sept. 1938      | 250,354    | 12,62,606 | 260,864  | 1,87,095   | 1,33,300     | 17,515          | 30    | 321-371              |
| Mar. 1939       | 268,266    | 13,46,082 | 269,901  | 2,11,188   | 1,27,044     | 16,803          | 35    | 331-371              |
| Sept. 1939      | 258,704    | 11,11,831 | 258,680  | 66,766     | 1,13,476     | 10,589          | 12½   | 331-371              |
| Mar. 1940       | 218,127    | 8,82,983  | 210,212  | 35,204     | 1,14,132     | 24,615          | —     | 291-371              |
| Sept 1940       | 163,862    | 7,30,182  | 157,541  | 87,831     | 72,709       | —               | —     | —                    |

N.R.—The balance at debit of Rs 1,11,646 on September 30, 1940 was struck off by transferring a similar amount from the Reserve Fund.

## REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930. The Company was formed to acquire and take over as a going concern certain colliery businesses carried on at Umaria and Burhar in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa.

\*Capital—Authorized—Rs 15,00,000 in 1,50,000 shares of Rs. 10 each  
Issued and Subscribed—Rs 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up  
Registration Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta  
Remuneration: Monthly allowance of Rs 1,500 + 5 per cent of sales

Directors—(Qualification 100 shares)—(1) H. G. Stokes, (2) P. C. Chaudhuri, (3) Pandit Visheshwar Prasad, (4) Pandit Mahadeo Vishnu Kuntli, and (5) N. T. Williams

Accounts—Half yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities—      | Rs.       | Assets—        | Rs.       | Profit & Loss A/c | Rs.      |
|-------------------|-----------|----------------|-----------|-------------------|----------|
| Capital           | 13,50,000 | Block (Net)    | 8,53,000  | Gross Profit      | 2,89,900 |
| Reserve           | 1,20,000  | Stores         | 1,21,903  | To Mfg Agents     | 38,000   |
| Debts             | 3,30,533  | Coal           | 1,705     | .. Directors      | 150      |
| Profit & Loss A/c | 1,35,201  | Outstandings   | 2,54,570  | .. Taxation       | 45,379   |
|                   |           | Cash & Invest. | 8,04,556  |                   |          |
| Total             | 20,38,734 | Total          | 20,38,734 |                   |          |

## Progress Statement

| Half-year ended | Despatches | Sales    | Raisings | Net Profit | Reserve | Depre- ciation | Carried Forward | Div % | Price Range High-Low |
|-----------------|------------|----------|----------|------------|---------|----------------|-----------------|-------|----------------------|
|                 | Tons       | Rs.      | Tons     | Rs         | Rs.     | Rs.            | Rs.             | p. a. | Rs                   |
| Dec. '35        | 154,195    | 5,11,799 | 154,623  | 84,063     | 15,000  | 45,165         | 22,079          | 10    | 17-15                |
| June '36        | 181,065    | 5,40,297 | 181,194  | 1,00,082   | 15,000  | 45,371         | 22,785          | 12½   | 16-14½               |
| Dec. '36        | 140,094    | 4,75,358 | 140,628  | 47,619     | —       | 49,020         | 3,430           | 12½   | 20-14½               |
| June '37        | 163,125    | 5,43,253 | 164,103  | 1,01,709   | —       | 47,950         | 22,764          | 12½   | 27½-21               |
| Dec. '37        | 144,811    | 5,24,904 | 146,851  | 78,784     | —       | 45,861         | 15,171          | 12½   | 23½-21½              |
| June '38        | 175,431    | 6,57,074 | 175,431  | 1,34,237   | 25,000  | 52,371         | 19,294          | 15    | 25½-21½              |
| Dec. '38        | 154,623    | 5,77,764 | 154,354  | 1,02,529   | —       | 54,549         | 19,573          | 15    | 25½-21½              |
| June '39        | 154,623    | 6,43,207 | 154,944  | 1,18,716   | —       | 55,320         | 22,079          | 15    | 21½-21½              |
| Dec. '39        | 140,993    | 4,79,291 | 140,313  | 84,441     | 15,000  | 39,821         | 7,630           | 15    | 20½-21½              |
| June '40        | 180,434    | 7,19,474 | 180,781  | 1,30,371   | 15,000  | 52,448         | 21,951          | 15    | 23-21½               |

### SAMLA COLLIERIES, LIMITED

Registered November 11, 1927. The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Raneegunge District) on the Ondal-Sonthia Branch line of E. I. Ry. There are three divisions, viz.—Samla-Chattrisgonda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Baldyanathpur and Gobindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(1) J. C. Galstaun; (2) A. T. Creet; (3) P. H. Creet; (4) H. F. Bensly; and (5) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

| Liabilities—   | Rs.              | Assets—            | Rs.              | Profit & Loss A/c. | Rs.    |
|----------------|------------------|--------------------|------------------|--------------------|--------|
| Capital —      | 18,40,400        | Block (Net) —      | 8,08,276         | Gross Profit —     | 17,129 |
| W. C. Fund —   | 8,465            | Stores —           | 60,641           | To Mfg. Agents —   | 589    |
| Debts —        | 2,57,957         | Coal —             | 4,299            | Low Charges        | 258    |
|                |                  | Outstandings —     | 57,639           |                    |        |
|                |                  | Cash & Invest.     | 21,103           |                    |        |
|                |                  | Profit & Loss A/c. | 11,54,577        |                    |        |
| <b>Total —</b> | <b>21,06,825</b> | <b>Total</b>       | <b>21,06,825</b> |                    |        |

#### Progress Statement

| Half-year Despatches ended | Sales  | Raisings | Net Profit | Depreciation | Carried Forward | Price Range High—Low |
|----------------------------|--------|----------|------------|--------------|-----------------|----------------------|
| Tons                       | Rs.    | Tons     | Rs.        | Rs.          | Rs.             | Rs.                  |
| Dec. 1935                  | 49,289 | 54,149   | 64,825     | —3,22,573    | 40,000          | —9,21,320 2—11       |
| June 1936                  | 54,013 | 56,173   | 62,475     | —64,150      | 40,000          | —8,55,522 12—11      |
| Dec. 1936                  | 64,647 | 1,20,634 | 61,837     | —51,513      | 40,000          | —9,37,025 11—1       |
| June 1937                  | 73,275 | 1,70,625 | 50,537     | —17,915      | 40,000          | —9,54,950 12—1       |
| Dec. 1937                  | 70,721 | 2,22,611 | 82,496     | —1,64,670    | 50,000          | —11,19,760 21—11     |
| June 1938                  | 63,417 | 2,26,259 | 56,856     | 15,950       | 50,000          | —11,00,680 21—11     |
| Dec. 1938                  | 62,610 | 2,02,683 | 64,963     | —20,970      | 50,000          | —11,21,651 21—11     |
| June 1939                  | 54,563 | 1,50,125 | 58,025     | —28,956      | 50,000          | —11,50,647 11—11     |
| Dec. 1939                  | 52,125 | 1,66,799 | 55,322     | —4,547       | 16,000          | —11,55,154 21—1,0    |
| June 1940                  | 73,564 | 2,06,659 | 52,565     | 315          | 16,000          | —11,54,576 21—11     |

### SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1927. The Company owns properties in Satpukuria, Asansol, Kanchanpur Khaz and Aradanga aggregating in area some 2,270 bighas and containing the Churuk and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(1) J. M. Harg, (2) H. F. Bensly, and (3) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—



| Liabilities—      | Rs.              | Assets—       | Rs.              | Profit & Loss A/c | Rs.    |
|-------------------|------------------|---------------|------------------|-------------------|--------|
| Capital           | 8,00,000         | Block         | 5,67,251         | Gross Profit      | 51,251 |
| Reserve           | 3,03,500         | Stores        | 57,164           | To Mg Agent       | 100    |
| Debts             | 1,37,535         | Coal          | 5,237            | " Directors       | 100    |
| Profit & Loss A/c | 33,643           | Outstandings  | 75,450           | " Prov. Fund      | 127    |
|                   |                  | Invest & Cash | 5,74,546         |                   |        |
| <b>Total</b>      | <b>12,79,698</b> | <b>Total</b>  | <b>12,79,698</b> |                   |        |

## Progress Statement

| Half-year Despatches ended | Raisings | Net Profit | Reserve | Depre- ciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|----------------------------|----------|------------|---------|----------------|-----------------|------------------------------|----------------------|
|                            | Tons     | Tons       | Rs      | Rs             | Rs              |                              | Rs                   |
| June 1935                  | 42,540   | 53,328     | 10,196  | 7,669          | 1,034           | 2½                           | 171-111              |
| June 1936                  | 56,974   | 55,908     | 17,203  | 20,190         | 3,377           | 5                            | 121-31               |
| Dec 1936                   | 36,386   | 36,972     | 1,389   | 15,815         | 4,766           | —                            | 131-101              |
| June 1937                  | 32,231   | 32,302     | —279    | 7,245          | 4,457           | —                            | 161-12               |
| Dec 1937                   | 33,160   | 34,263     | —17,201 | 6,737          | —12,714         | —                            | 151-12               |
| June 1938                  | 36,755   | 47,191     | 11,521  | 4,785          | —1,193          | —                            | 121-91               |
| Dec, 1938                  | 27,502   | 33,163     | 2,092   | 1,870          | 899             | —                            | 111-58               |
| June 1939                  | 39,876   | 51,247     | 20,539  | 14,000         | 1,438           | 5                            | 91-71                |
| Dec, 1939                  | 65,773   | 48,535     | 32,337  | 21,468         | 3,775           | 7½                           | 13-81                |
| June 1940                  | 67,235   | 56,464     | 29,863  | 16,420         | 3,643           | 7½                           | 161-12               |

## SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1935. The Company's property consists of 825 bighas of land at Toposi near Raneeegunge, containing the well known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

\*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 divided into (i) 35,000 Ordinary Shares of Rs. 2.8 each and (ii) 20,000 "B" Ordinary Shares of Rs. 2.8 each, both fully paid up. "B" Ordinary Shares are entitled to a fixed preferential dividend of 7 per cent. per annum, and after the Ordinary shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Rs. 1 per deed.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 1000)—(1) Jas. Basu; (2) H. A. Fowler; and (3) Ram Kissen Dhanuks.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Datar & Co. The Balance Sheet as on June 30, 1940:—

| Liabilities— | Rs.             | Assets—      | Rs.             | Profit & Loss A/c | Rs.  |
|--------------|-----------------|--------------|-----------------|-------------------|------|
| Capital      | 1,37,500        | Block (Net)  | 1,13,649        | Profit            | 1,26 |
| Reserves     | 6,216           | Stores       | 6,904           | To Mg. Agents     | 1,50 |
| Debts        | 29,877          | Coal         | 2,619           | " Directors       | 1,00 |
|              |                 | Outstandings | 36,863          | " Law Exp.        | —    |
|              |                 | Cash         | 1,215           |                   |      |
| <b>Total</b> | <b>1,83,593</b> | <b>Total</b> | <b>1,83,593</b> |                   |      |

## Progress Statement

| Half-year ended | Despatches | Sales  | Raisings | Net Profit | Reserve | Depreciation | Carried Forward | Price Range         |
|-----------------|------------|--------|----------|------------|---------|--------------|-----------------|---------------------|
|                 | Tons.      | Rs.    | Tons     | Rs.        | Rs.     | Rs.          | Rs.             | High—Low<br>"A" Rs. |
| Dec. 1935       | 20,968     | 41,273 | 18,391   | 6,200      | —       | —            | —               | 11—3                |
| Dec. 1936       | 17,354     | 33,291 | 19,725   | 1,460      | —       | —            | 1,460           | 1—2                 |
| Dec. 1936       | 22,107     | 40,834 | 18,077   | 7,834      | —       | —            | 9,294           | 11—2                |
| Dec. 1937       | 13,720     | 37,643 | 14,090   | 41         | —       | —            | 9,253           | 14—1                |
| Dec. 1937       | 11,115     | 54,907 | 11,790   | 11,870     | —       | 3,800        | 2,618           | 12—2                |
| Dec. 1938       | 13,353     | 56,653 | 13,616   | 6,953      | —       | 3,949        | 9,572           | 12—11               |
| Dec. 1938       | 11,370     | 36,018 | 11,371   | 11,894     | —       | 4,494        | 2,322           | 11—1, 1/4           |
| Dec. 1939       | 11,431     | 28,266 | 14,007   | 15,586     | —       | 4,535        | 13,264          | 1, 1/4—11           |
| Dec. 1939       | 14,766     | 35,323 | 11,617   | 6,682      | —       | 4,319        | 22,268          | 2 1/4—1 1/2         |
| Dec. 1940       | 13,022     | 36,114 | 13,159   | 21,587     | —       | 3,700        | —681            | 1 1/2—1 1/4         |

## SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, in 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudum, Tandur and other coalfields in the State of Hyderabad. The Company owns leasehold properties in Singareni, Kothagudum and Tandur Coalfields—all in H. E. H. The Nizam's Dominions. The three fields are estimated to contain 200,000,000 tons of coal.

**Capital—Authorised—Rs. 90,00,000 in (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 63,21,450 in 6,32,145 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.**

**Debentures—Rs. 21,51,200 Debentures of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Of these Rs. 9,51,200 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest, January 1 and July 1**

**Secretaries—Best & Co., Ltd., Singareni Collieries, Deccan**

**Directors—(Qualification, one share)—(1) L. C. Crosbie, (2) Sir Frank Barley, (3) Nawab Salar Jung Bahadur, (4) The Rt. Hon'ble Sir Akbar Hyderi Nawab Hyder Nawaz Jung Bahadur, (5) Khan Bahadur Ahmed Ali Khan, (6) R. D. Denniston, and (7) Nawab Fakhir Yar Jung Bahadur**

**Accounts—Yearly to December 31. Meeting in April. Auditors—Fraser & Neave. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 31-12-39           | 31-12-38           | Assets (in Rs.) | 31-12-39           | 31-12-38           |
|----------------------|--------------------|--------------------|-----------------|--------------------|--------------------|
| Capital              | 63,21,450          | 63,21,450          | Stock (Gross)   | 1,25,58,540        | 1,21,06,775        |
| Debentures           | 24,51,200          | 24,51,200          | Stores          | 7,21,550           | 8,58,477           |
| Reserves*            | 41,70,000          | 29,67,000          | Outstandings    | 6,50,744           | 2,42,574           |
| Debt                 | 16,45,024          | 12,25,247          | Cash & Invest.  | 4,57,202           | 8,24,511           |
| P. & L. A/c          | 4,37,617           | 4,37,617           |                 |                    |                    |
| <b>Total</b>         | <b>1,24,45,287</b> | <b>1,24,06,207</b> | <b>Total</b>    | <b>1,24,45,287</b> | <b>1,24,06,207</b> |

\* Including Depreciation

## Progress Statement

| Year ended Dec. | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Dividend*<br>per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|-----------------|-------------------|----------------|---------------------|------------------------|-------------------------------------|--------------------------------|
| 1930            | 4,63,326          | 50,000         | 4,00,000            | 29,141                 | 6                                   | 11-17                          |
| 1931            | 2,86,931          | —              | 3,75,000            | 59,999                 | 5                                   | 7-31                           |
| 1932            | 3,02,027          | —              | 3,00,000            | 45,954                 | 5                                   | 61-34                          |
| 1933            | 2,94,391          | —              | 3,50,000            | 55,880                 | 41                                  | 61-61                          |
| 1934            | 2,34,406          | —              | 3,50,000            | 37,423                 | 4                                   | 61-71                          |
| 1935            | 3,11,617          | —              | 3,50,000            | 64,580                 | 41                                  | 81-81                          |
| 1936            | 2,96,447          | —              | 4,00,000            | 44,954                 | 5                                   | 81-8                           |
| 1937            | 4,10,833          | 1,00,000       | 5,10,833            | 83,090                 | 6                                   | 111-121                        |
| 1938            | 3,47,946          | 13,476         | 5,61,222            | 1,01,487               | 5                                   | 111-121                        |
| 1939            | 3,65,926          | 50,000         | 5,60,000            | 1,01,341               | 5                                   | 71-41                          |

\* Tax-free.

## SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,632 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Rs 1 per ton on all coke (subject to a minimum of Rs 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very fine seams of first class good quality coal and the life of it is estimated at about 120 years.

\* Capital—Authorised—Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each. Issued and Subscribed—Rs 17,50,000 in 1,75,000 Ordinary Shares of Rs 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 5 per cent of sales + 5 per cent of sale price of immovable property + 5 per cent of rents, royalties etc + monthly Rs 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts, (2) S. E. Bhatter, (3) K. J. Nicholson, (4) C. H. Heape, and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewis. The Balance Sheet as at August 31, 1940:—

| Liabilities (in Rs.) | Assets (in Rs.)          | Profits & Loss A/c.—Rs. |
|----------------------|--------------------------|-------------------------|
| Capital — 17,50,000  | Block (Net) 15,29,819    | Gross Profit — 25.57    |
| Reserve — 9,000      | Stores 59,584            | To Mng Agents — 25.57   |
| Debt — 63,873        | Coal 18,895              | Directors — 90          |
|                      | Outstandings 84,392      | Prov Fund — 67          |
|                      | Cash & Invest. 1,01,293  |                         |
|                      | Profit & Loss A/c 23,870 |                         |
| Total — 18,22,873    | Total 18,22,873          |                         |

## Progress Statement

| Half-year ended | Despatches<br>Tons | Sales<br>Rs. | Realisations<br>Tons | Net Profit<br>Rs. | Depre-<br>ciation<br>Rs. | Carried Forward<br>Rs. | Div %<br>p.a. | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------------|--------------|----------------------|-------------------|--------------------------|------------------------|---------------|--------------------------------|
| Feb 1936        | —                  | 92,821       | 34,491               | 9,806             | —                        | 763                    | —             | 41-31                          |
| Aug 1936        | —                  | 72,266       | 25,905               | 631               | —                        | 125                    | —             | 42-31                          |
| Feb 1937        | —                  | 90,719       | 29,861               | —223              | —                        | 103                    | —             | 61-41                          |
| Aug 1937        | —                  | 84,709       | 29,631               | 2,003             | —                        | 1,900                  | —             | 61-67                          |
| Feb 1938        | —                  | 1,25,812     | 45,749               | 221               | —                        | 2,121                  | —             | 81-51                          |
| Aug 1938        | —                  | 1,76,617     | 45,499               | 275               | 34,494                   | 2,394                  | —             | 51-41                          |
| Feb 1939        | —                  | 1,43,571     | 39,858               | 319               | 33,378                   | 2,715                  | —             | 41-81                          |
| Aug 1939        | —                  | 1,78,895     | 42,347               | —423              | 31,255                   | 2,292                  | —             | 41-31                          |
| Feb 1940        | 38,199             | 1,54,254     | 35,125               | —16,442           | 31,296                   | —14,350                | —             | 71-41                          |
| Aug 1940        | 51,926             | 1,91,426     | 35,617               | —14,221           | 31,751                   | —23,870                | —             | 54-61                          |

## STANDARD COAL COMPANY, LIMITED

Registered December 7, 1901. The Company owns some 1,000 Rights of land in the Torrens Coalfield on a royalty of 6 annas a ton on all steam coal, rubble and coke and 5 annas a ton on slack and dust, subject to a maximum yearly royalty of Rs. 51,000. Only First Class coal is raised.

Capital—Authorized, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Higgins & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) D. E. Wilson, (3) C. H. Hooper, and (4) P. A. C. Edwards, Esq., London.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Fox & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities—         | Rs.              | Assets—           | Rs.              | Profit & Loss A/c.— | Rs.    |
|----------------------|------------------|-------------------|------------------|---------------------|--------|
| Capital —            | 8,00,000         | Stock (Net) —     | 7,55,502         | Gross Profit —      | 90,071 |
| Reserve —            | 4,62,876         | Stores —          | 95,063           | To Mgt. Agents —    | 11,000 |
| Debt —               | 2,57,456         | Coal —            | 54,676           | “ Directors —       | 600    |
| Profit & Loss A/c. — | 47,200           | Outstanding —     | 1,77,574         | “ Prov. Fund —      | 2,512  |
|                      |                  | Interest & Cash — | 1,50,587         | Transfer —          | 17,000 |
| <b>Total —</b>       | <b>15,67,532</b> | <b>Total —</b>    | <b>15,67,532</b> |                     |        |

## Progress Statement

| Half-year ended | Salaries | Depreciation | Sales | Net Profit | Depreciation | Capital  | Div. Price Range |
|-----------------|----------|--------------|-------|------------|--------------|----------|------------------|
|                 | Rs.      | Rs.          | Rs.   | Rs.        | Rs.          | Rs.      | Rs. High-Low     |
| 1913            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1914            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1915            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1916            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1917            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1918            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1919            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1920            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1921            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1922            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1923            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1924            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1925            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1926            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1927            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1928            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1929            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1930            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1931            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1932            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1933            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1934            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1935            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1936            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1937            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1938            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1939            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |
| 1940            | 1,00,000 | 1,00,000     | —     | 1,00,000   | 1,00,000     | 1,00,000 | 100—100          |

## TALCHER COALFIELDS, LIMITED

Registered August 5 on November 22, 1921. The Company's property comprising about 25,000 Rights is situated in the Prantiy State of Talcher in Orissa, about 67 miles to the West of Cuttack. It contains both First and Second Class coal.

\*Capital—Authorized, Issued and Subscribed—Rs. 21,00,000 in 4,20,000 Ordinary Shares of Rs. 5 each, fully paid up. Registration Fee—Rs. 2 per deed.

In 1922 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-5 and returning to shareholders Rs. 2-5 per share.

Managing Agents—Messrs. Limited, P.O. Cline Buildings, Calcutta.

Directors—Qualifications shares nominally valued Rs. 2,000.—(1) J. B. Davis, (2) Herbert A. Dwyer, and (3) R. S. Chatterjee, Esq., Calcutta.

Accounts—Yearly to September 30. Meeting in January. Auditors—M. D. Dutt & Co. Last Two Balance Sheets:—

## Progress Statement

| Year ended Dec. | Net Profit<br>Rs | Reserve<br>Rs. | Depreciation<br>Rs | Carried Forward<br>Rs. | Dividends per cent.<br>per annum | Price per High-Grade<br>Rs. |
|-----------------|------------------|----------------|--------------------|------------------------|----------------------------------|-----------------------------|
| 1930            | 4 63 326         | 50,000         | 4,00,000           | 89,141                 | 6                                | 11-1                        |
| 1931            | 2,86,931         | .              | 3,75,000           | 59,999                 | 5                                | 7-6                         |
| 1932            | 3 02,027         | .              | 3,00,000           | 45,854                 | 5                                | 61-3                        |
| 1933            | 2,94,391         | .              | 3,50,000           | 55,880                 | 41                               | 81-3                        |
| 1934            | 2,34,406         | .              | 3,50,000           | 37,423                 | 4                                | 81-7                        |
| 1935            | 3,11,617         | .              | 3,50,000           | 64,580                 | 41                               | 81-4                        |
| 1936            | 2,86,447         | .              | 4 00 000           | 44,954                 | 5                                | 81-4                        |
| 1937            | 4,10,833         | 1,00,000       | 5,10,833           | 83,090                 | 6                                | 111-1                       |
| 1938            | 3,47,946         | 13 476         | 5,61,222           | 1,01,487               | 5                                | 111-2                       |
| 1939            | 3,65,926         | 50,000         | 5,60,000           | 1,01,341               | 5                                | 71-4                        |

\* Tax-free

## SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,632 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re 1 per ton on all cokes (subject to a minimum of Rs. 15 per annum) despatched from the collieries. The Company's colliery contains very rich seams of first class good quality coal and the life of it is estimated at about 120 years.

\*Capital—Authorized—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remunerations: 5 per cent of sales + 5 per cent. of sale price of immovable property + 5 per cent. of rents, royalties etc. + monthly Rs. 2,000.

Directors—(Qualification 100 Ordinary Shares)—(1) S. A. Roberts, (2) B. H. Bhatnagar, (3) K. J. Nicholson, (4) C. H. Heape, and (5) D. H. Wilmer.

Accounts—Half yearly to the end of February and August. Meetings in February and November. Auditors—Lovelock & Lewis. The Balance Sheet as at August 31, 1940:—

| Liabilities (in Rs.) | Assets (in Rs.)          | Profits & Loss A/c— |
|----------------------|--------------------------|---------------------|
| Capital 17,50,000    | Block (Net) 15,29,819    | Gross Profit —      |
| Reserve 9,000        | Stores 59,584            | To Mgt Agents —     |
| Debts 63,873         | Coal 18,805              | " Directors —       |
|                      | Outstandings 84,382      | " Prov. Fund —      |
|                      | Cash & Invest. 1,01,293  |                     |
|                      | Profit & Loss A/c 23,870 |                     |
| Total 18,23,873      | Total 18,23,873          |                     |

## Progress Statement

| Half-year ended | Despatches<br>Tons | Sales<br>Rs. | Railings<br>Tons | Net Profit<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Div %<br>p.a. | Price<br>per ton |
|-----------------|--------------------|--------------|------------------|-------------------|---------------------|------------------------|---------------|------------------|
| Feb 1938        | —                  | 82 421       | 34 491           | 9,824             | —                   | —763                   | —             | 61-3             |
| Aug 1938        | —                  | 79 264       | 25 900           | 893               | —                   | 125                    | —             | 41-3             |
| Feb 1939        | —                  | 90 719       | 29 461           | —224              | —                   | —193                   | —             | 91-1             |
| Aug 1939        | —                  | 88 799       | 29 651           | 2,002             | —                   | 1,500                  | —             | 81-3             |
| Feb 1940        | —                  | 1,25 612     | 45 242           | 221               | —                   | 2 121                  | —             | 58-3             |
| Aug 1940        | —                  | 1,78 617     | 45 450           | 275               | 31 434              | 2,394                  | —             | 41-3             |
| Feb 1941        | —                  | 1 43 371     | 32 854           | 319               | 32 379              | 2 715                  | —             | 41-3             |
| Aug 1941        | —                  | 1 78 895     | 42 247           | —423              | 31 275              | 2 293                  | —             | 71-3             |
| Feb 1942        | 28,199             | 1,54 454     | 35 123           | —14 642           | 31 296              | —14 350                | —             | 51-3             |
| Aug 1942        | 31,809             | 1,91 454     | 35 617           | —14 521           | 34 731              | —23 870                | —             | 51-3             |

Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent. per annum, the actual profits of the individual mills having ranged from 13 to 180 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into this country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then in 1928 granted it the first dose of protection. But all this was of little avail, in face of the continued fall in the prices of Japanese goods. So since 1928 the Government of India passed various Tariff Acts and entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country and that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade agreement was to expire on March 31, 1940, but on account of War difficulties, it could not have been renewed by that date and at the time of going to the Press negotiations are said to be still in progress for its renewal.

### AHMEDABAD ADVANCE MILLS, LIMITED\*

Regd. June 30, 1903. Mill at Ahmedabad, with 44,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—1 annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 21, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) Sir Chunilal V. Mehta, K.C.S.I.; (3) Sir Homi Mody, K. B. E.; (4) K. M. D. Thackersey; (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddeley; and (8) Fazal I. Rahimtoola.

Accounts—Yearly to June 30. Meetings generally in October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40   | 30-6-39   | Assets (in Rs.) | 30-6-40   | 30-6-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 20,00,000 | 20,00,000 | Block (Gross)   | 46,32,132 | 45,24,918 |
| Reserves etc.*       | 51,40,736 | 51,08,133 | Stores          | 3,27,242  | 1,94,793  |
| Debts                | 11,72,118 | 10,92,583 | Stocks          | 13,58,167 | 10,64,978 |
| Profit & Loss A/c.   | 76,483    | 3,384     | Outstandings    | 2,05,956  | 3,02,682  |
|                      |           |           | Cash & Invest.  | 18,65,840 | 21,16,729 |
| Total                | 83,89,337 | 82,04,100 | Total           | 83,89,337 | 82,04,100 |

\* Including Depreciation Fund.

### Progress Statement

| Year ended June | Reserve | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|---------|------------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs.     | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1931            | —58,000 | 1,69,579   | 1,12,000     | 213             | 17                           | 335—270              |
| 1932            | —       | 2,29,000   | 1,13,000     | 965             | 20                           | 287½—242½            |
| 1933            | —38,000 | 1,69,259   | 1,00,000     | 224             | 17                           | 333½—265             |
| 1934            | —75,000 | 1,50,336   | 1,25,000     | 580             | 15                           | 341½—262½            |
| 1935            | —19,000 | 2,21,155   | 1,25,000     | 715             | 15                           | 316—275              |
| 1936            | —27,000 | 1,41,650   | 50,000       | 2,296           | 14                           | 307½—271½            |
| 1937            | 25,000  | 1,75,835   | 75,000       | 3,231           | 13                           | 322½—273½            |
| 1938            | —       | 2,46,887   | 1,00,000     | 15,118          | 17                           | 411½—290             |
| 1939            | 50,000  | 1,48,266   | 1,00,000     | 3,384           | 8                            | 425—255              |
| 1940            | 25,000  | 1,68,099   | 50,000       | 6,483           | 8                            | 360—245              |

# COTTON MILLS

**Introduction**—The first cotton mill in India was established at Fort Gloster in Calcutta in 1818. It was called the Howrah Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr. Cowasji Nanabhai Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C.I.E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortunate as much as we are on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 11 per share (par value Rs. 5,000). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 857.6 lakhs) working in India with 14,500 looms and 16,10,600 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,419.5 lakhs) and they had a total of 36,600 looms and 40,46,100 spindles. The emergence of the Swadeshi movement in 1905 gave a great impetus to the development of the Cotton Textile Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and £200,000 in sterling stock), equipped with 74,111 looms and 57,80,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £200,000 in sterling stock) furnished with 90,268 looms and 62,08,758 spindles. By this time India had also come to be recognised as the fourth greatest cotton manufacturing country in the world.

**Present Position of the Industry:**—Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War period:

| Year | No. of Mills | No. of Spindles in thousands | No. of Looms in thousands | Average Hands employed daily | Cotton consumed in lakhs of 392 lbs. net |
|------|--------------|------------------------------|---------------------------|------------------------------|--|
| 1914 | 271          | 67.78                        | 1.04                      | 2.60                         | 22.12                                    |
| 1915 | 272          | 68.48                        | 1.08                      | 2.65                         | 22.02                                    |
| 1916 | 268          | 68.39                        | 1.10                      | 2.74                         | 22.48                                    |
| 1917 | 263          | 67.36                        | 1.16                      | 2.76                         | 22.84                                    |
| 1918 | 262          | 66.53                        | 1.16                      | 2.63                         | 20.85                                    |
| 1919 | 258          | 66.69                        | 1.16                      | 2.93                         | 20.61                                    |
| 1920 | 253          | 67.63                        | 1.19                      | 3.11                         | 18.52                                    |
| 1921 | 257          | 68.70                        | 1.23                      | 3.32                         | 21.29                                    |
| 1922 | 298          | 73.31                        | 1.34                      | 3.43                         | 22.05                                    |
| 1923 | 336          | 76.27                        | 1.44                      | 3.47                         | 21.51                                    |
| 1924 | 336          | 83.13                        | 1.51                      | 3.56                         | 19.17                                    |
| 1925 | 337          | 83.10                        | 1.54                      | 3.67                         | 22.26                                    |
| 1926 | 334          | 67.14                        | 1.59                      | 3.73                         | 21.13                                    |
| 1927 | 336          | 97.82                        | 1.61                      | 3.83                         | 24.17                                    |
| 1928 | 335          | 87.04                        | 1.66                      | 3.60                         | 27.09                                    |
| 1929 | 344          | 89.07                        | 1.74                      | 3.46                         | 21.62                                    |
| 1930 | 348          | 91.24                        | 1.79                      | 3.84                         | 23.73                                    |
| 1931 | 339          | 93.31                        | 1.82                      | 3.95                         | 29.31                                    |
| 1932 | 339          | 95.04                        | 1.86                      | 4.03                         | 29.11                                    |
| 1933 | 344          | 95.80                        | 1.89                      | 4.00                         | 23.37                                    |
| 1934 | 352          | 96.13                        | 1.94                      | 3.84                         | 27.63                                    |
| 1935 | 383          | 96.65                        | 2.05                      | 4.14                         | 21.33                                    |
| 1936 | 379          | 93.57                        | 2.00                      | 4.19                         | 31.10                                    |
| 1937 | 370          | 87.31                        | 1.97                      | 4.17                         | 31.66                                    |
| 1938 | 380          | 1,00.20                      | 2.00                      | 4.38                         | 36.51                                    |
| 1939 | 382          | 1,00.80                      | 2.01                      | 4.41                         | 33.12                                    |

**Industry in the Post-War Period.**—On account of the curtailment of shipments of cotton goods into this country as a result of freight difficulties, the Indian Textile Mill

Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent. per annum, the actual profits of the individual mills having ranged from 13 to 150 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into this country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then in 1928 granted it the first dose of protection. But all this was of little avail, in face of the continued fall in the prices of Japanese goods. So since 1928 the Government of India passed various Tariff Acts and entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country and that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade agreement was to expire on March 31, 1940, but on account of War difficulties, it could not have been renewed by that date and at the time of going to the Press negotiations are said to be still in progress for its renewal.

### AHMEDABAD ADVANCE MILLS, LIMITED\*

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Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee— $\frac{1}{4}$  annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 21, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) Sir Chunilal V. Mehta, K.C.S.I.; (3) Sir Homi Mody, K. B. E.; (4) K. M. D. Thackersey; (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddeley; and (8) Fazal I. Rahimtoola.

Accounts—Yearly to June 30. Meetings generally in October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40   | 30-6-39   | Assets (in Rs.) | 30-6-40   | 30-6-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 20,00,000 | 20,00,000 | Block (Gross)   | 46,32,132 | 45,24,918 |
| Reserves etc.*       | 51,40,736 | 51,08,133 | Stores          | 3,27,242  | 1,94,793  |
| Debts                | 11,72,118 | 10,92,583 | Stocks          | 13,58,167 | 10,64,978 |
| Profit & Loss A/c.   | 76,483    | 3,384     | Outstandings    | 2,05,956  | 3,02,682  |
|                      |           |           | Cash & Invest.  | 18,65,840 | 21,16,729 |
| Total                | 83,89,337 | 82,04,100 | Total           | 83,89,337 | 82,04,100 |

\* Including Depreciation Fund.

### Progress Statement

| Year ended June | Reserve Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|-------------|----------------|------------------|---------------------|------------------------------|--------------------------|
| 1931            | —53,000     | 1,69,579       | 1,12,000         | 218                 | 17                           | 335—270                  |
| 1932            | —           | 2,29,000       | 1,13,000         | 965                 | 20                           | 287½—242½                |
| 1933            | —38,000     | 1,69,259       | 1,00,000         | 224                 | 17                           | 333½—265                 |
| 1934            | —75,000     | 1,50,336       | 1,25,000         | 560                 | 15                           | 341½—262½                |
| 1935            | —19,000     | 2,21,153       | 1,25,000         | 715                 | 15                           | 316—275                  |
| 1936            | —27,000     | 1,41,680       | 50,000           | 2,396               | 14                           | 307½—271½                |
| 1937            | 25,000      | 1,75,835       | 75,000           | 1,231               | 13                           | 323½—273½                |
| 1938            | —           | 2,46,887       | 1,00,000         | 15,118              | 17                           | 411½—290                 |
| 1939            | 30,000      | 1,48,266       | 1,00,000         | 5,554               | 8                            | 435—255                  |
| 1940            | 25,000      | 1,68,099       | 50,000           | 6,483               | 8                            | 260—245                  |



# **BOWREAH COTTON MILLS COMPANY, LIMITED**

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co., Ltd. registered on August 7, 1882. Mill at Bowreah near Calcutta with 42,872 spindles and 835 looms.

**\*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into:**  
 (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000, 7 per cent. "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares)  
**"A" Pref. Dividends in arrears since July 1, 1933. Reg. Fee—Nil.**

**Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta**  
**Remuneration: Monthly Rs. 2,500 + 5 per cent. of gross profit with a minimum total of Rs. 36,000 a year.**

**Directors—(Qualification, shares valued Rs. 5,000)—(1) J. A. Oxx; (2) E. I. Watts; and (3) Ram Coomarr Bangur.**

**Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 30-6-40          | 31-12-39         | Assets (in Rs.) | 30-6-40          | 31-12-39       |
|----------------------|------------------|------------------|-----------------|------------------|----------------|
| Capital              | 18,00,000        | 18,00,000        | Block (Net)     | 29,72,295        | 30,14,37       |
| Reserves             | 21,18,063        | 21,65,063        | Stocks          | 13,23,215        | 8,52,5         |
| Debts                | 8,74,185         | 2,22,583         | Stores          | 2,64,583         | 1,35,0         |
| Profit & L. A/c.     |                  | 56,534           | Outstandings    | 1,53,080         | 1,44,0         |
|                      |                  |                  | Cash            | 15,806           | 8,5            |
|                      |                  |                  | Profit & L. A/c | 58,239           | —              |
| <b>Total</b>         | <b>47,92,248</b> | <b>42,47,180</b> | <b>Total</b>    | <b>47,92,243</b> | <b>42,47,1</b> |

| Half-year ended | Reserve Rs. | Working Exp Rs. | Progress Statement |                |                  |                     |      | Divid. % | Price Per Share |
|-----------------|-------------|-----------------|--------------------|----------------|------------------|---------------------|------|----------|-----------------|
|                 |             |                 | Sales Rs.          | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | P a. |          |                 |
| Dec '35         | —20,000     | 18,97,012       | 19,23,449          | —2,350         | 50,000           | 3,303               | —    | —        | 260-20          |
| June '36        | —           | 16,70,415       | 16,79,489          | 5,969          | 50,000           | 9,272               | —    | —        | 345-17          |
| Dec. '36        | —20,000     | 12,75,371       | 13,21,554          | —4,952         | 50,000           | 5,221               | —    | —        | 175-16          |
| June '37        | —30,000     | 9,67,409        | 10,01,553          | —3,900         | 50,000           | 2,221               | —    | —        | 294-16          |
| Dec. '37        | —           | 11,24,241       | 12,14,656          | 28,466         | 50,000           | 6,637               | —    | —        | 300-2           |
| June '38        | —           | 12,73,467       | 14,42,011          | 96,647         | 50,000           | 7,334               | —    | —        | 255-2           |
| Dec. '38        | —           | 14,92,506       | 16,29,246          | 92,207         | 50,000           | 3,541               | —    | —        | 217-1           |
| June '39        | —20,000     | 10,86,484       | 11,42,663          | 30,637         | 50,000           | 10,178              | —    | —        | 316-1           |
| Dec. '39        | —           | 11,36,635       | 12,42,791          | 49,355         | 50,000           | 8,534               | —    | —        | 313-1           |
| June '40        | —           | 14,61,246       | 13,74,731          | —66,823        | —                | 58,239              | —    | —        | —               |

# **BUCKINGHAM AND CARNATIC CO., LIMITED\***

Registered November 29, 1920. The Company owns two Cotton Mills, the Buckingham Mill with 50,976 spindles and 1,403 looms and the Carnatic Mill with 51 spindles and 1,353 looms, both situated at Perambore, Madras. The Company has the following Cotton Presses—Davangere Press, Nandyal Press, Tadpatri Press, Tirpur Press.

**Capital—Authorised—Rs. 2,50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,10,51,100 divided into (i) 89,239 Ordinary Shares of Rs. 100 each, and (ii) 21,302 Preference Shares of Rs. 100 each, both fully paid. Preference Shares are entitled to cumulative preferential tax-free dividend of 6 per cent. and to priority for capital and arrears of dividend. Reg. Fee—Rs. 1 transfer.**

Managing Agents—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras.

Directors—(Qualification, 100 shares)—(1) G. A. Bambridge; (2) Khan Bahadur Hafee Mahomed Abdul Aziz Badshah Sahib; (3) J. Nuttall; (4) Purushothamdooss Gocoola Doss; (5) G. A. Natesan; and (6) H. S. Town.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Fraser and Ross. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40     | 31-12-39    | Assets (in Rs.) | 30-6-40     | 31-12-39    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 1,10,54,100 | 1,10,54,100 | Block (Net)     | 63,31,943   | 64,97,471   |
| Reserves             | 89,49,123   | 81,54,575   | Stores          | 22,65,770   | 20,32,351   |
| Debts                | 31,36,495   | 17,01,951   | Stocks          | 82,80,640   | 47,51,430   |
| P. & L. A/c.         | 7,79,233    | 7,51,552    | Outstandings    | 26,57,900   | 11,44,493   |
|                      |             |             | Cash & Invests  | 43,82,698   | 71,85,263   |
| Total                | 2,39,18,951 | 2,16,42,008 | Total           | 2,39,18,951 | 2,16,42,008 |

| Year ended | Progress Statement |              |                 |          | Dividend per cent. per annum | Price Range High—Low Rs. |
|------------|--------------------|--------------|-----------------|----------|------------------------------|--------------------------|
|            | Net Profit         | Depreciation | Carried Forward |          |                              |                          |
|            | Rs.                | Rs.          | Rs.             |          |                              |                          |
| Dec. 1935  | —                  | 4,88,568     | 2,50,515        | 1,35,552 | 10                           | 216—202                  |
| June 1936  | —                  | 2,90,852     | 2,54,705        | 1,23,507 | 5                            | 216—200                  |
| Dec. 1936  | —                  | 5,83,948     | 2,67,055        | 1,46,535 | 10                           | 209—172                  |
| June 1937  | —                  | 6,68,296     | 2,83,699        | 1,55,330 | 10                           | 205—182                  |
| Dec. 1937  | —                  | 5,57,730     | 2,86,169        | 1,47,147 | 10                           | 220—182                  |
| June 1938  | —                  | 5,24,612     | 2,93,196        | 1,10,682 | 10                           | 230—181                  |
| Dec. 1938  | —                  | 4,62,679     | 2,98,865        | 1,11,523 | 8                            | 202—188                  |
| June 1939  | —                  | 3,45,901     | 2,17,036        | 96,425   | 6                            | 198—172                  |
| Dec. 1939  | —                  | 6,54,957     | 4,72,854        | 1,11,565 | 12                           | 236—175                  |
| June 1940  | —                  | 6,67,668     | 3,06,494        | 1,39,364 | 12                           | —                        |

### CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 21,000 spindles and 504 looms.

\* Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was reduced from Rs. 30,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1934, and by the issue of 45,838 new shares in July 1939 at a premium of Re. 1 per share.

Debentures—(i) Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1933 and repayable on May 14, 1958. (ii) Rs. 2,50,000 in 7 per cent. Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each, issued in 1934 and repayable on April 1, 1959 or at any time after April 1941 at a premium of 3 per cent. Interest is taxable.

Managing Agents—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. Remuneration: Monthly Rs. 2,500—7½ per cent. of net profits. Calcutta Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) T. Gavin Jones; (3) N. P. Nigam; and (4) A. Hoon.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pext & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 20-9-40   | 31-3-40   | Assets (in Rs.) | 20-9-40   | 31-3-40   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 7,50,000  | 7,50,000  | Block (Net)     | 12,74,658 | 12,66,702 |
| Debentures           | 5,00,000  | 5,00,000  | Stores          | 1,10,504  | 96,781    |
| Reserves             | 3,09,557  | 2,89,647  | Stocks          | 6,53,884  | 12,63,069 |
| Debts                | 5,40,406  | 11,53,429 | Outstandings    | 41,687    | 35,508    |
| P. & L. A/c.         | 74,308    | 82,273    | Cash & Invests  | 93,278    | 93,289    |
| Total                | 21,74,071 | 27,55,349 | Total           | 21,74,071 | 27,55,349 |

## Progress Statement

| Half-year ended | *Reserves Rs. | Working Exp. Rs. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % | Price Range High-Low |
|-----------------|---------------|------------------|-----------|----------------|------------------|---------------------|---------|----------------------|
| Mar 1936        |               | 3,53,549         | 13,48,637 | —3,490         | —                | —38,929             | —       | 24-1                 |
| Sep 1936        | 16,405        | 2,66,228         | 15,01,345 | 55,337         | —                | 16,403              | —       | 3-11                 |
| Mar 1937        | 53,915        | 15,62,829        | 18,28,814 | 53,916         | —                | 53,913              | —       | 84-2                 |
| Sep 1937        | 50,359        | 6,21,593         | 9,15,430  | 50,360         | —                | 50,359              | —       | 3-2                  |
| Mar. 1938       | 59,032        | 14,43,455        | 9,76,918  | 1,13,414       | 30,000           | 22,611              | 10      | 42-23                |
| Sep 1938        | —1,41,854     | 4,27,835         | 6,20,516  | 43,355         | 2,01,854         | 26,193              | 10      | 42-31                |
| Mar. 1939       | 31,250        | 7,88,193         | 10,30,027 | 73,005         | 50,000           | 30,233              | 12½     | 31-31                |
| Sep 1939        | 11,250        | 8,50,404         | 8,21,310  | 1,09,061       | 45,000           | 21,633              | 12½     | 41-31                |
| Mar. 1940       | 11,250        | 9,32,733         | 9,42,641  | 93,500         | 50,000           | 26,023              | 15      | 7-41                 |
| Sep 1940        | 13,412        | 12,12,593        | 13,00,456 | 83,696         | 50,000           | 27,433              | 12½     | 6-41                 |

\* Including Depreciation Fund.

## CENTRAL INDIA SPINNING, WEAVING &amp; MANUFACTURING COMPANY, LIMITED\*

Regd. September 5, 1871 The Company owns the Empress Mills at Nagpur (C. P.), with 1,15,185 spindles and 2,165 looms. The Company has also 8 spinning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 16,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent (tax free) Preference Shares of Rs. 500 each, both fully paid up. Reg. Form 4 annas per share.

Agents—Tata Sons, Ltd., Bombay House, 21, Bruce Street, Fort, Bombay

Directors—(1) S. D. Saklatvala (Chairman); (2) J. L. P. Commercial; (3) J. R. D. Tata; (4) Pirojsha N. Mehta; (5) Sir Homi Mody, K.B.E.; (6) K. M. D. Thackersey; and (7) V. N. Chandavarkar

Accounts—Yearly to June 30 Meeting in October. Auditors—Sorab Engineer & Co., and Damania Panday & Bajan. Last Two Balance Sheets—

| Liabilities (in Rs.) | 30-6-39     | 30-6-40     | Assets (in Rs.) | 30-6-39     | 30-6-40     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 96,87,500   | 96,87,500   | Block (Gross)   | 2,06,53,204 | 2,05,45,179 |
| Reserve, etc *       | 1,29,83,350 | 1,71,42,127 | Stores          | 6,00,795    | 13,29,415   |
| Loans                | 80,99,659   | 1,09,37,337 | Stocks          | 68,95,904   | 82,47,440   |
| P. & L. A/c          | 7,060       | 3,25,141    | Outstandings    | 8,94,257    | 8,29,715    |
|                      |             |             | Investments     | 47,60,445   | 43,41,129   |
|                      |             |             | Cash            | 1,56,779    | 2,47,717    |
| Total                | 3,37,53,549 | 3,79,54,155 | Total           | 3,37,53,549 | 3,79,54,155 |

\* Including Depreciation Fund Rs. 1,01,14,227

## Progress Statement

| Year ended June | Net Profit Rs. | Depreciation Rs. | Reserve and Other Funds Rs. | Carried Forward Rs. | Dividend per cent per annum | Price Range High-Low |
|-----------------|----------------|------------------|-----------------------------|---------------------|-----------------------------|----------------------|
| 1911            | 12,77,422      | —                | —8,62,000                   | 1,527               | 20                          | 62½-20½              |
| 1912            | 8,56,407       | —                | —8,77,250                   | 1,644               | 20                          | 20½-20½              |
| 1913            | 8,12,329       | —                | —2,72,000                   | 1,504               | 12                          | 20½-20½              |
| 1914            | 4,24,115       | —                | —6,70,000                   | 2,619               | 8                           | 34½-21½              |
| 1915            | 8,24,578       | —                | —12,000                     | 2,257               | 8                           | 20½-21½              |
| 1916            | 4,24,611       | —                | —2,32,000                   | 1,824               | 8                           | 20½-21½              |
| 1917            | 5,84,373       | 50,000           | —                           | 7,917               | 7                           | 25½-20½              |
| 1918            | 1,41,387       | 3,40,000         | 2,75,000                    | 13,099              | 7                           | 22½-21½              |
| 1919            | 8,54,262       | 6,00,000         | 50,000                      | 7,160               | 8                           | 20½-15½              |
| 1920            | 3,17,561       | 3,25,000         | 25,000                      | 12,411              | 8                           | 20½-15½              |

## CENTURY SPINNING AND MANUFACTURING CO., LIMITED\*

Registered October 29, 1927 Mills at Farid, Bombay, with 25,500 spindles and 2,175 looms.

Capital—Authorised—Rs. 25,50,000 in 25,500 shares of Rs. 100 each. Issued

and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up.  
Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamsey M. Khatau; and (5) S. D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39    | 31-12-38    | Assets (In Rs.) | 31-12-39    | 31-12-38    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 18,50,000   | 18,50,000   | Block (Gross)   | 1,45,19,994 | 1,39,29,224 |
| Reserves             | 1,45,47,318 | 1,42,67,510 | Stores          | 6,46,801    | 3,17,788    |
| Debts                | 34,60,668   | 25,75,421   | Stocks          | 42,61,668   | 37,24,824   |
| Profit & Loss A/c    | 1,75,863    | 2,70,225    | Outstandings    | 3,75,375    | 6,69,720    |
|                      |             |             | Investments     | 1,53,874    | 1,53,874    |
|                      |             |             | Cash            | 76,137      | 1,67,726    |
| Total                | 2,00,33,849 | 1,83,63,156 | Total           | 2,00,33,849 | 1,89,63,156 |

### Progress Statement

| Year ended Dec. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|----------------|-------------|------------------|---------------------|------------------------------|--------------------------|
| 1930            | 1,91,977       | —           | —                | 9,11,294            | —                            | 332½—225½                |
| 1931            | 4,92,629       | —           | —                | 4,18,465            | —                            | 277½—172½                |
| 1932            | 3,15,994       | —           | —                | 1,02,470            | —                            | 227½—177½                |
| 1933            | 1,04,343       | —           | 4,20,000         | 1,873               | —                            | 265—175½                 |
| 1934            | 4,279          | 32,500      | 6,30,000         | 6,152               | 5                            | 320—165                  |
| 1935            | 17,211         | —           | —                | 23,364              | —                            | 326—196                  |
| 1936            | 19,337         | —           | 1,51,000         | 4,026               | —                            | 178½—118½                |
| 1937            | 1,46,108       | 1,10,000    | 7,60,341         | 4,134               | 8                            | 313½—175½                |
| 1938            | 4,19,098       | 1,53,007    | 6,63,616         | 48,225              | 12                           | 310—222½                 |
| 1939            | 1,27,638       | 30,000      | 3,68,625         | 9,363               | 9                            | 416—196                  |

### COLABA LAND & MILL COMPANY, LIMITED\*

Regd. July 1, 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,860 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100 each, fully paid up.  
Registration Fee—8 annas per share.

In 1922 the original shares of Rs. 700 each were split up into shares of Rs. 100 each, and the capital was increased to the present figure by the creation and issue of 22,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay; (2) Sir Byramjee Jeejeebhoy; (3) Sir Parshotamdas Thakordas; (4) Sir Hukabhoj Premchand; (5) Sir Jamshejee Jeejeebhoy; (6) H. E. Jones; and (7) R. L. Ferard.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-38  | Assets (In Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 23,00,000 | 23,00,000 | Block (Net)     | 21,64,168 | 20,12,454 |
| Reserves             | 14,07,000 | 12,15,622 | Stores          | 1,45,714  | 4,00,000  |
| Debts                | 17,42,417 | 12,15,622 | Stocks          | 10,54,000 | 11,41,240 |
| Profit & Loss A/c    | 1,15,417  | 2,02,417  | Outstandings    | 2,12,417  | 1,16,417  |
|                      |           |           | Cash            | 4,000     | 212,000   |
| Total                | 44,64,824 | 47,34,059 | Total           | 44,64,824 | 47,34,059 |

## Progress Statement

| Year ended | Reserves  | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------|-----------|------------|--------------|-----------------|------------------------------|----------------------|
|            | Rs.       | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1930       | —         | —2,12,077  | —            | —1,89,531       | —                            | 1411—1611            |
| 1931       | —1,80,531 | —1,64,098  | —            | —1,64,098       | —                            | 14—821               |
| 1932       | —1,64,098 | —21,519    | —            | —23,519         | —                            | 80—521               |
| 1933       | —23,519   | 75,020     | 97,770       | 5,020           | 2½                           | 1071—671             |
| 1934       | 10,000    | 1,30,114   | 1,53,778     | 13,234          | 4                            | 1331—671             |
| 1935       | 15,000    | —8,311     | 37,147       | 6,923           | —                            | 185—1191             |
| 1936       | —37,000   | 85,291     | 82,683       | 7,214           | 2½                           | 145—1111             |
| 1937       | —         | 1,11,753   | 54,082       | 6,966           | 4                            | 275—1431             |
| 1938       | —         | 1,38,597   | 1,02,253     | 5,564           | 5                            | 225—130              |
| 1939       | —         | 1,21,129   | 29,806       | 4,693           | 4                            | 2311—1161            |

## DELHI CLOTH AND GENERAL MILLS CO., LTD.

Registered March 26, 1889 Mill at Delhi with 67,520 spindles and 1,790 looms

Capital—Authorized—Rs. 1,50,00,000 in (i) 565,000 Ordinary, and (ii) 20,000

Cumulative Preference Shares Issued and Subscribed—Rs. 1,14,66,575 in (i) 5,34,663 Ordinary, and (ii) 80,000 Cumulative Preference Shares. Paid up—Rs. 1,43,96,582 in (i) 4,89,198 Ordinary Shares of Rs. 25 each fully paid up. (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 12½ called up. (iii) 40,000 Ordinary Shares of Rs. 25 each fully paid up. (iv) 40,000 4½ per cent First Cumulative Preference Shares of Rs. 25 each fully paid up and (v) 40,000 4½ per cent Second Cumulative Preference Shares of Rs. 25 each fully paid up. Less calls in arrears Rs. 20. Calls paid in advance Rs. 66,362 Reg. Fee—1 anna per share, minimum 8 annas per deed.

Agents—Shankar Lal Bhasrat Ram & Co., 20-22 Curzon Road, New Delhi.

Directors—(1) Narain Dutt, (2) Sobha Singh, (3) Sri Ram, (4) Ram Kopp (5) Sher Singh, (6) Raghubir Singh, (7) Beni Pershad, (8) R. N. Khosla, (9) Mohd Lal, (10) Noor Mohammed Khan; and (11) Dabagh Singh

Accounts—Yearly to June 30 Meeting in October. Auditors—L. F.

Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39     | 30-6-40     | Assets (in Rs.) | 30-6-39     | 30-6-40     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 1,44,55,435 | 1,44,82,945 | Gross Block     | 1,33,55,144 | 2,13,37,373 |
| Reserves             | 11,50,862   | 17,83,163   | Stock           | 57,32,844   | 1,19,79,087 |
| Debts                | 21,62,406   | 88,33,628   | Outstandings    | 13,90,783   | 25,34,043   |
| Profit & Loss        | 23,37,316   | 36,24,457   | Investment      | 2,92,827    | 4,58,944    |
|                      |             |             | Cash            | 1,57,451    | 2,95,712    |
| Total                | 2,11,29,049 | 2,87,06,193 | Total           | 2,11,29,049 | 2,87,06,193 |

## Progress Statement

| Year ended | Sales       | Gross Profit | Net Profit | Reserves  | Carried Forward | Divid. % | Price Range High-Low |
|------------|-------------|--------------|------------|-----------|-----------------|----------|----------------------|
|            | Rs.         | Rs.          | Rs.        | Rs.       | Rs.             | P. a.    | Rs.                  |
| 1933       | 1,24,12,730 | 39,63,093    | 22,38,011  | 11,00,000 | 3,70,002        | 80       | 2011—130             |
| 1939       | 1,91,67,204 | 45,66,467    | 23,76,798  | 14,24,454 | 89,444          | 8        | 460—200              |
| 1940       | 2,35,17,208 | 46,17,255    | 20,72,410  | 11,00,000 | 50,963          | 7        | 460—450              |

## DHAKESWARI COTTON MILLS, LIMITED

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhamgarh and another at Godnail, Narayanganj, Dacca, equipped with 49,108 ring spindles & 132 doubling spindles and 1,278 looms.

Capital—Authorized—Rs. 1,00,00,000 in (i) 4,00,000 Ordinary shares of Rs. 10 each, and (ii) 20,000 six per cent. (tax free) Cumulative Redeemable (after 1926) Preference shares of Rs. 100 each. Issued and Subscribed—Rs. 31,57,512 in (i) 3,20,111 Ordinary shares of Rs. 10 each, fully paid up and (ii) 20,111 Cumulative

Redeemable Preference Shares of Rs. 100 each of which Rs. 50 only has been called up in respect of 619 shares. Less calls in arrears Rs. 14,058. Reg. Fee—Re. 1.

Managing Directors—(i) A. B. Guha, (ii) S. K. Basu and (iii) R. M. Basak, G. Ananda Chandra Roy Street, Dacca.

Directors—(1) D. C. Roy; (2) R. S. Saha; (3) A. K. Chakravarti; (4) Kaji Abdur Rashid; (5) R. M. Basak; (6) S. K. Mukherjee; (7) S. C. Ghosh; (8) Motilal Dam; (9) S. K. Das; (10) D. N. Bose; (11) M. Paul; (12) M. M. Saha; (13) G. K. Khemkar; (14) R. B. Guha and (15) S. K. Basu.

Accounts—Yearly to December 31. Meeting in August. Auditors—A. C. Roy & Co. and G. Basu & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-38  | Assets (In Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 34,57,502 | 31,77,001 | Block (Net)     | 49,75,625 | 45,75,174 |
| Reserve              | 9,55,612  | 11,99,755 | Stores & Stocks | 25,25,167 | 27,45,056 |
| Debts                | 25,55,126 | 29,53,839 | Outstandings    | 6,46,795  | 9,55,119  |
| Profit & Loss A/c.   | 3,17,723  | 3,69,842  | Cash            | 90,575    | 1,54,255  |
| Total                | 53,46,163 | 57,20,557 | Total           | 53,46,163 | 57,20,557 |

### Progress Statement

| Year ended Dec. | Sales<br>Rs. | Stocks<br>Rs. | Working Expenses<br>Rs. | Net Profit<br>Rs. | Depreciation<br>Rs. | Reserves<br>Rs. | Carried Forward<br>Rs. | Divd per cent. per annum |
|-----------------|--------------|---------------|-------------------------|-------------------|---------------------|-----------------|------------------------|--------------------------|
| 1933            | 22,76,661    | 4,65,856      | 20,13,261               | 3,22,673          | 1,40,700            | 82,744          | 86,502                 | 10                       |
| 1934            | 31,55,067    | 2,45,235      | 24,15,652               | 2,72,799          | 1,52,599            | 65,200          | 50,706                 | 10                       |
| 1935            | 33,60,504    | 5,64,912      | 29,75,427               | 4,12,464          | 1,55,040            | 1,53,116        | 69,506                 | 10                       |
| 1936            | 35,12,921    | 5,26,835      | 30,22,092               | 4,68,250          | 1,66,581            | 2,67,658        | 55,626                 | 10                       |
| 1937            | 37,74,026    | 7,53,667      | 31,25,775               | 5,14,254          | 1,70,956            | 4,54,758        | 5,262                  | 10                       |
| 1938            | 37,28,782    | 8,92,741      | 33,42,224               | 5,70,152          | 1,74,675            | 76,494          | 12,927                 | 10                       |
| 1939            | 40,24,432    | 16,73,764     | 39,83,045               | 5,06,562          | 4,47,159            | 52,069          | 4,207                  | 10                       |

### DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1936. JMU at Sharnagar near Calcutta, with 42,944 spindles and 515 looms.

\*Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 10,00,000 in (a) 10,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kendrewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration—Month's Rs. 500 + 2½ per cent. commission on sales.

Directors—(Qualification shares valued Rs. 25,000)—(1) J. A. Ogg, (2) E. L. Watts, and (3) Ram Kumar Dargur.

Voting—On a show of hands every member one vote and on a poll one vote per 25 Ordinary Shares. Proxies allowed.

Accounts—Half-yearly in June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Poiré & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-38  | Assets (In Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 10,00,000 | 10,00,000 | Block (Net)     | 2,00,000  | 2,00,000  |
| Reserve              | 1,00,000  | 1,00,000  | Stores          | 1,00,000  | 1,00,000  |
| Debts                | 1,00,000  | 1,00,000  | Outstandings    | 1,00,000  | 1,00,000  |
| Profit & Loss A/c.   | 1,00,000  | 1,00,000  | Cash            | 1,00,000  | 1,00,000  |
| Total                | 13,00,000 | 13,00,000 | Total           | 13,00,000 | 13,00,000 |

## Progress Statement

| Half-year ended | Mfg and Other Exp etc<br>Rs | Sales<br>Rs | Reserve<br>Rs | Net Profit<br>Rs | Depre- ciation<br>Rs | Carried Forward<br>Rs | Divd. per cent. annum | Price Range High-Low<br>Rs |
|-----------------|-----------------------------|-------------|---------------|------------------|----------------------|-----------------------|-----------------------|----------------------------|
| Dec. 1935       | 16,14,600                   | 16,08,781   | —1,00,000     | 35,121           | 40,000               | 7,098                 | —                     | 125-103                    |
| June 1936       | 16,26,262                   | 16,63,111   | —             | —8,951           | 40,000               | 14,049                | —                     | 119-97                     |
| Dec. 1936       | 14,48,304                   | 15,67,998   | —             | 16,423           | 50,000               | 12,972                | —                     | 131-123                    |
| June 1937       | 12,42,510                   | 13,56,005   | —             | 34,230           | 40,000               | 12,202                | —                     | 139-125                    |
| Dec. 1937       | 13,97,651                   | 15,50,929   | —             | 69,805           | 50,000               | 12,107                | —                     | 137-117                    |
| June 1938       | 12,05,563                   | 14,27,558   | —             | 1,37,820         | 50,000               | 9,927                 | —                     | 137-129                    |
| Dec. 1938       | 12,43,836                   | 14,36,050   | —             | 1,52,872         | 50,000               | 10,299                | 10                    | 178-145                    |
| June 1939       | 11,61,015                   | 12,92,355   | —             | 89,937           | 50,000               | 15,286                | 5                     | 175-143                    |
| Dec. 1939       | 11,31,593                   | 14,09,018   | 50,000        | 1,71,121         | 50,000               | 18,407                | 10                    | 243-133                    |
| June 1940       | 10,86,589                   | 17,90,031   | —             | 80,126           | 50,000               | 11,533                | 5                     | 240-173                    |

## ELGIN MILLS COMPANY, LIMITED

Registered in U P. on November 16, 1911 Mill at Cawnpore, with 1,200 looms and 55,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs 32,00,000 divided into (i) 160,000 Ordinary Shares of Rs 10 each, (ii) 11,000 Cumulative 8 per cent. (tax free) Preference Shares of Rs 100 each, and (iii) 50,000 Vendors' Shares of Rs 10 each, all fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. Registration Fee—Re 1 per deed

Debentures—Rs 10,00,000 in 7 per cent. (interest on March 31 and September 30), Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent. is placed annually. Interest is taxable.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore  
Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co  
Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) C. W. Tosh, and (3) A. Hoon.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000. Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-9-40   | 31-3-40     | Assets (in Rs.) | 31-9-40   | 31-3-40     |
|----------------------|-----------|-------------|-----------------|-----------|-------------|
| Capital              | 32,00,000 | 32,00,000   | Block (Net)     | 45,00,660 | 43,15,326   |
| Debentures           | 10,00,000 | 10,00,000   | Stores          | 7,94,441  | 8,77,917    |
| Reserves             | 25,97,892 | 23,07,149   | Stocks          | 29,03,345 | 45,09,322   |
| Debts                | 27,93,406 | 44,82,707   | Outstandings    | 7,01,961  | 8,71,682    |
| P. & L. A/c.         | 2,23,434  | 2,62,931    | Cash & Invest.  | 9,16,323  | 8,63,971    |
| Total                | 98,19,734 | 1,11,92,787 | Total           | 98,19,734 | 1,11,92,787 |

| Half-year ended | Net Profit<br>Rs | Reserve<br>Rs | Depre- ciation<br>Rs | Carried Forward<br>Rs | Dividend per cent. annum | Price Range High-Low<br>Rs |
|-----------------|------------------|---------------|----------------------|-----------------------|--------------------------|----------------------------|
| Mar. 1936       | 1,23,644         | 25,000        | 75,000               | 14,821                | 5                        | 86-90                      |
| Sep. 1936       | 1,43,223         | 25,000        | 1,25,000             | 26,049                | 6                        | 114-81                     |
| Mar. 1937       | 1,40,790         | 23,000        | 1,50,000             | 34,839                | 6                        | 139-113                    |
| Sep. 1937       | 90,876           | 23,000        | 1,50,000             | 23,815                | 4                        | 137-123                    |
| Mar. 1938       | 1,07,166         | 25,000        | 1,00,000             | 19,982                | 4                        | 133-130                    |
| Sep. 1938       | 1,12,333         | 25,000        | 1,00,000             | 21,370                | 4                        | 124-124                    |
| Mar. 1939       | 1,90,000         | 25,000        | 1,00,000             | 56,036                | 5                        | 126-111                    |
| Sep. 1939       | 2,70,000         | 25,000        | 1,50,000             | 64,094                | 6                        | 141-131                    |
| Mar. 1940       | 1,83,837         | 50,000        | 1,50,000             | 53,931                | 10                       | 172-133                    |
| Sep. 1940       | 2,46,643         | 72,145        | 1,75,000             | 79,434                | 10                       | 184-154                    |

### FINLAY MILLS LIMITED\*

Registered April 4, 1900. Mill at Parel, Bombay, with 46,072 spindles and 784 looms.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up Registration Fee—2 annas per share; maximum Rs. 5.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramnivas Ramnarain; (4) Sir Chunnilal Mehta; (5) G. Furze, and (6) C. F. Morris (*ex.officio*).

Accounts—Yearly to December 31. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-38  | Assets (In Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 40,00,000 | 40,00,000 | Block (Net)     | 24,60,542 | 24,51,828 |
| Funds                | 5,04,426  | 2,26,776  | Stores          | 3,10,573  | 3,17,916  |
| Debts                | 4,53,308  | 3,53,124  | Stocks          | 23,32,564 | 17,23,658 |
| P. & L. A/c.         | 2,14,550  | 2,08,723  | Outstandings    | 1,02,437  | 2,41,267  |
|                      |           |           | Cash            | 11,098    | 53,826    |
| Total                | 53,07,314 | 47,88,623 | Total           | 53,07,314 | 47,88,623 |

### Progress Statement

| Year ended Dec. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|-----------|----------------|------------------|---------------------|------------------------------|--------------------------|
| 1930            | —         | —21,488        | —                | —11,441             | —                            | 138½—77½                 |
| 1931            | —         | 1,13,124       | —                | 1,01,653            | —                            | 95—65                    |
| 1932            | —         | 10,659         | —                | 12,342              | 2½                           | 90—70                    |
| 1933            | —         | —1,558         | —                | 10,784              | —                            | 100—67½                  |
| 1934            | —         | 73,004         | —                | 83,788              | —                            | 132½—65                  |
| 1935            | —         | 1,13,281       | 1,50,000         | 97,069              | 2½                           | 138½—97½                 |
| 1936            | 31,65,823 | 1,02,406       | 1,75,000         | 79,475              | 3                            | 116½—100                 |
| 1937            | 44,12,417 | 1,39,131       | 2,00,000         | 18,607              | 5                            | 167½—113½                |
| 1938            | 48,18,445 | 1,90,117       | 2,40,000         | 8,723               | 5                            | 148½—114                 |
| 1939            | 49,60,676 | 2,05,856       | 1,25,000         | 14,550              | 5                            | 186—89                   |

### GAYA COTTON & JUTE MILLS, LIMITED

Mill at Gaya, with 18,352 ring and 1,168 mule spindles and 514 cotton looms.

Capital—Authorized—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to issued capital.

Managing Directors—(1) Gurusharan Lall, (2) Jhari Ram Bhadani and (3) Prasad Bhadani, Gaya.

Directors—(Qualification, 500 shares)—(1) R. C. Ram; (2) G. S. Lall; (3) C. P. Bhadani; (4) D. R. Bhadani; (5) L. N. Bhadani; (6) J. R. Bhadani; (7) H. P. Bhadani; (8) V. L. Mehta; (9) P. P. Bhadani; (10) B. R. Bhadani; and (11) V. P. Bhadani.

Accounts—Yearly to December 31. Meeting in August. Last Two Balance Sheets:—



| Liabilities (In Rs.) | 31-12-39         | 31-12-38         | Assets (In Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 18,53,700        | 15,10,625        | Block (Net)     | 25,72,370        | 23,32,352        |
| Debentures           | 7,50,000         | 4,00,000         | Stores etc.     | 1,32,419         | 7,241            |
| Reserve              | 4,000            |                  | Stock           | 9,84,850         | 4,41,021         |
| Debts                | 14,39,456        | 9,51,768         | Outstandings    | 1,63,151         | 41,254           |
| P & L A/c            | 8,894            | 22,606           | Cash & Invest.  | 3,028            | 279              |
| <b>Total</b>         | <b>38,58,050</b> | <b>28,84,989</b> | <b>Total</b>    | <b>34,58,050</b> | <b>28,84,989</b> |

## Progress Statement

| Year ended | Sales        | Net Profit  | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low Rs. |
|------------|--------------|-------------|--------------|-----------------|------------------------------|--------------------------|
| 1938       | Rs. 7,86,670 | Rs. 15,606* | Rs. 58,556   | 2,422           |                              | 195-19                   |
| 1939       | 8,44,851     | 6,471       | 93,313       | 1,100           |                              | 197-10                   |

\* Including Rs. 2,769 brought in from the previous year, and from this amount was written off Rs. 16,451 to Preliminary Expenses

## GOKAK MILLS, LIMITED\*

Registered November 14, 1919. MILLS at Gokak Falls near Belgum in Bombay Presidency with 74,328 ring and 1,326 mule spindles and 2,610 doubling

Capital Authorised Rs. 10,00,000 Issued and Subscribed—Rs. 10,00,000  
 Liabls of Rs. 100 each, fully paid up Registration Fee—Rs. 1 per share  
 Agents: J. J. Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Horse Street Fort St. Paul

Directors—(Qualification, 20 shares): (1) T. V. Baddeley (Chairman), (2) Tiruvasu G. Chakrabarti Khattar, (3) Sir Parashottamas Thakurdas, (4) R. W. Bullock and (5) Sir Jananath Jeyachary Bart

Accounts—Yearly to December 31 Meeting in April Auditors—A. F. Fraser & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39         | 31-12-38         | Assets (In Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 32,04,700        | 32,04,700        | Block (Gross)   | 81,04,226        | 87,43,466        |
| Reserves etc.*       | 49,18,765        | 46,51,315        | Stores          | 2,05,749         | 1,89,344         |
| Debts                | 3,31,264         | 2,18,382         | Block           | 12,39,474        | 12,65,576        |
| P & L A/c            | 4,56,125         | 3,25,572         | Outstandings    | 3,56,272         | 1,67,500         |
|                      |                  |                  | Investments     | 8,11,769         | 6,57,466         |
|                      |                  |                  | Cash            | 5,67,347         | 2,59,777         |
| <b>Total</b>         | <b>89,26,724</b> | <b>81,21,709</b> | <b>Total</b>    | <b>86,36,734</b> | <b>81,21,709</b> |

\* Including Depreciation Fund

## Progress Statement

| Year ended | Revenue      | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low Rs. |
|------------|--------------|------------|--------------|-----------------|------------------------------|--------------------------|
| 1938       | Rs. 1,10,000 | Rs. 37,125 | Rs. 87,549   | 74              |                              | 1824-11.75               |
| 1939       | 1,50,000     | 2,76,900   | 2,76,900     | 1,100           |                              | 1825-11.75               |
| 1940       | 2,76,900     | 2,76,900   | 2,76,900     | 1,100           |                              | 1826-11.75               |
| 1941       | 3,22,175     | 1,50,000   | 1,50,000     | 1,100           |                              | 1827-11.75               |
| 1942       | 3,56,272     | 1,50,000   | 1,50,000     | 1,100           |                              | 1828-11.75               |
| 1943       | 4,56,125     | 1,50,000   | 1,50,000     | 1,100           |                              | 1829-11.75               |
| 1944       | 5,67,347     | 1,50,000   | 1,50,000     | 1,100           |                              | 1830-11.75               |
| 1945       | 6,57,466     | 1,50,000   | 1,50,000     | 1,100           |                              | 1831-11.75               |
| 1946       | 8,11,769     | 1,50,000   | 1,50,000     | 1,100           |                              | 1832-11.75               |
| 1947       | 9,84,850     | 1,50,000   | 1,50,000     | 1,100           |                              | 1833-11.75               |

## HYAZERAO COTTON MILLS, LIMITED

Registered April 2, 1921. MILLS at Gokak with 1,171 mules and 28,700 spindles  
 Capital—Authorised—Rs. 10,00,000 or 2,51,551 shares of Rs. 10 each Issued and Subscribed Rs. 10,00,000 or 2,51,551 shares of Rs. 10 each Fully paid up  
 Registration Fee Rs. 1 per share

Debentures—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each. Finance Member, Gwalior Govt., against Block. Interest 6 per cent. on 80 7½ per cent. on 100 bonds. By special arrangement, the minimum interest cent. per annum is chargeable when the Bank Rate is under 5 per cent.

Registered Office—Gwalior.

Managing Agents—Birla Bros., Ltd., Gwalior Branch. Remuneration Rs. 2,000 monthly + 2 per cent. of gross sales.

Directors—(Qualification, shares to the value of Rs. 5,000. 2 appointed by G State)—(1) L. N. Birla. (2) Lala Ramjidas Vaishya; (3) H. M. Bull; (4) D. P. Khaitan.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40   | 30-9-39   | Assets (In Rs.) | 31-3-40   | 30-9-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 30,91,020 | 30,91,020 | Block (Net)     | 34,18,584 | 33,88,000 |
| Debentures           | 18,00,000 | 18,00,000 | Stock           | 31,15,626 | 15,35,000 |
| Reserves             | 4,71,767  | 4,71,165  | Stores          | 4,71,144  | 4,67,300  |
| Debits               | 31,47,628 | 13,56,767 | Outstandings    | 18,81,105 | 16,68,700 |
| Profit & Loss A/c.   | 3,97,249  | 3,97,910  | Investments     | 16,500    | 16,500    |
|                      |           |           | Cash            | 4,705     | 40,590    |
| Total                | 89,07,664 | 71,16,882 | Total           | 89,07,664 | 71,16,882 |

### Progress Statement

| Half-year ended | Gross Profit Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent per annum | Price Range High—Low Rs. |
|-----------------|------------------|----------------|------------------|---------------------|-----------------------------|--------------------------|
| Mar. 1938       | 11,73,753        | 4,89,983       | 5,68,427         | 1,561               | 50                          | 151—141                  |
| Sep. 1938       | 9,22,625         | 7,46,415       | 2,74,47          | 27,891              | 15                          | 141—14                   |
| Mar. 1939       | 9,77,723         | 3,86,359       | 59,450           | 1,551               | 50                          | 15—141                   |
| Sep. 1939       | 9,27,330         | 3,85,717       | 3,48,035         | 11,532              | 25                          |                          |
| Mar. 1940       | 7,44,206         |                | 1,67,078         | 10,872              | 25                          |                          |

### KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 16 1919 Mill at Garden Reach near Calcutta, with 1,750 looms and 78,526 spindles

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2½ each and 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each both fully paid up. In the event of winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one fourth of the surplus assets. Registration Fee Rs. 1 per cent of cotton + ¼ per cent commission on sales + 1 per cent commission on purchases of Imperial Bank.

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2½ each.

Managing Agents—Birla Brothers Ltd. 3 Royal Exchange Place, Calcutta.

Remuneration: 2 per cent commission on sales + 1 per cent commission on purchases of cotton + ¼ per cent guaranteeing commission on the latest amount borrowed from the Imperial Bank.

Directors—(Qualification, 500 Ordinary Shares) (1) R. Kumar (2) R. D. Khaitan (3) D. P. Khaitan, (4) Murlidhar Samary (5) J. N. Bera and (6) R. K. Khaitan.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every member one vote, on a poll every holder of 50 ordinary shares one vote. Proxies allowed.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Price, Waterhouse, Pegg & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (in Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 16,55,700        | 15,10,825        | Block (Net)     | 25,72,370        | 23,82,352        |
| Debentures           | 7,50,000         | 4,00,000         | Stores etc.     | 1,22,449         | 7,581            |
| Reserve              | 4,000            |                  | Stock           | 9,81,850         | 4,91,021         |
| Debts                | 14,39,456        | 9,51,768         | Outstandings    | 1,65,353         | 41,256           |
| P. & L. A/c.         | 8,894            | 22,606           | Cash & Invest.  | 3,023            | 2,809            |
| <b>Total</b>         | <b>38,58,050</b> | <b>28,84,999</b> | <b>Total</b>    | <b>38,58,050</b> | <b>28,84,999</b> |

## Progress Statement

| Year ended | Sales    | Net Profit | Depreciation | Carried Forward | Dividend per cent. | Price Range |
|------------|----------|------------|--------------|-----------------|--------------------|-------------|
| Dec        | Rs.      | Rs.        | Rs.          | Rs.             | per annum          | High-Low    |
| 1938       | 7,86,670 | 18,606*    | 58,536       | 2,422           | ---                | 10 1/2-19   |
| 1939       | 8,44,854 | 6,471      | 93,313       | 1,150           | ---                | 10 1/2-19   |

\* Including Rs. 2,769 brought in from the previous year, and from this amount was written off Rs. 16,181 to Preliminary Expenses

## GOKAK MILLS. LIMITED\*

Registered November 18 1919 Mills at Gokak Falls near Belgaur in Bombay Presidency, with 74,328 ring and 1,326 mule spindles and 2,640 doubling

Capital—Authorised—Rs. 13,00,000 Issued and Subscribed—Rs. 37,61,720 in shares of Rs. 100 each, fully paid up Registration Fee—Rs. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Fort Bombay

Directors—(Qualification, 20 shares)—(1) T. V. Baddeley (Chairman); (2) Trilokdas Gordhandas Khattau, (3) Sir Purshottamdas Thakurdas, (4) R. W. Bullock; and (5) Sir Jamsetjee Jejeebhoy, Bart.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (in Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 39,04,700        | 39,01,700        | Block (Gross)   | 64,04,226        | 62,61,169        |
| Reserve, etc.*       | 49,14,705        | 46,53,215        | Stores          | 2,05,760         | 1,80,244         |
| Debts                | 3,31,204         | 2,38,342         | Stocks          | 12,89,438        | 13,64,579        |
| P. & L. A/c          | 4,86,125         | 3,25,532         | Outstandings    | 3,56,292         | 3,82,457         |
|                      |                  |                  | Investments     | 8,13,769         | 8,37,269         |
|                      |                  |                  | Cash            | 5,67,249         | 3,39,779         |
| <b>Total</b>         | <b>96,36,734</b> | <b>91,21,789</b> | <b>Total</b>    | <b>96,36,734</b> | <b>91,21,789</b> |

\* Including Depreciation Fund.

## Progress Statement

| Year ended | Reserve   | Net Profit | Depreciation | Carried Forward | Dividend per cent. | Price Range     |
|------------|-----------|------------|--------------|-----------------|--------------------|-----------------|
| Dec.       | Rs.       | Rs.        | Rs.          | Rs.             | per annum          | High-Low        |
| 1930       | —1,00,000 | 33,123     |              | 87,560          | 7 1/2              | 162 1/2-117 1/2 |
| 1931       | ---       | 1,50,260   |              | 3,547           | 8                  | 132 1/2-87 1/2  |
| 1932       | ---       | 2,74,662   | 2,00,000     | 43,827          | 8                  | 115-84 1/2      |
| 1933       | ---       | 2,77,593   | 1,50,000     | 49,181          | 7                  | 129 1/2-104 1/2 |
| 1934       | ---       | 3,22,173   | 1,50,000     | 18,933          | 9                  | 199 1/2-102 1/2 |
| 1935       | ---       | 2,66,148   | 1,50,000     | 11,751          | 7                  | 231-161 1/2     |
| 1936       | ---       | 3,24,438   | 1,50,000     | 62,841          | 7                  | 212 1/2-147 1/2 |
| 1937       | ---       | 91,223     | 2,40,000     | 36,949          | 3                  | 251 1/2-151 1/2 |
| 1938       | —2,00,000 | 1,38,583   | 1,50,000     | 19,344          | 4                  | 195-178 1/2     |
| 1939       | 50,000    | 4,40,375   | 1,00,000     | 53,296          | 9                  | 233 1/2-127 1/2 |

## JIYAJEERAO COTTON MILLS, LIMITED

Registered August 9, 1921. Mills at Gwalior with 1,373 looms and 38,000 spindles. Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 30,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

**Debentures**—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each, issued to Finance Member, Gwalior Govt., against Block. Interest 6 per cent. on 80 bonds and  $7\frac{1}{2}$  per cent. on 100 bonds. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

**Registered Office**—Gwalior.

**Managing Agents**—Birla Bros., Ltd., Gwalior Branch. Remuneration: Rs. 2,000 monthly + 2 per cent. of gross sales.

**Directors**—(Qualification, shares to the value of Rs. 5,000; 2 appointed by Gwalior State)—(1) L. N. Birla; (2) Lala Ramjidas Vaishya; (3) H. M. Bull; and (4) D. P. Khaitan.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets**:—

| Liabilities (in Rs.) | 31-3-40          | 30-9-39          | Assets (in Rs.) | 31-3-40          | 30-9-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 30,91,020        | 30,91,020        | Block (Net)     | 34,18,584        | 33,88,684        |
| Debentures           | 18,00,000        | 18,00,000        | Stock           | 31,15,626        | 15,35,015        |
| Reserves             | 4,71,767         | 4,71,185         | Stores          | 4,71,144         | 4,67,329         |
| Debts                | 31,47,628        | 13,56,767        | Outstandings    | 18,81,105        | 16,68,758        |
| Profit & Loss A/c.   | 3,97,249         | 3,97,910         | Investments     | 16,500           | 16,500           |
|                      |                  |                  | Cash            | 4,705            | 40,596           |
| <b>Total</b>         | <b>89,07,664</b> | <b>71,16,882</b> | <b>Total</b>    | <b>89,07,664</b> | <b>71,16,882</b> |

#### Progress Statement

| Half-year ended | Gross Profit Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|------------------|----------------|------------------|---------------------|------------------------------|--------------------------|
| Mar. 1938       | 11,73,753        |                | 5,68,427         | 1,561               | 30                           | Unquoted                 |
| Sep. 1938       | 9,22,625         | 4,89,953       | 2,74,47          | 27,891              | 15                           |                          |
| Mar. 1939       | 9,77,723         | 7,46,415       | 58,450           | 1,551               | 50                           | 151—141                  |
| Sep. 1939       | 9,27,330         | 3,95,359       | 3,48,035         | 11,532              | 25                           | 147—14                   |
| Mar. 1940       | 7,44,296         | 3,85,717       | 1,67,078         | 10,872              | 25                           | 15—147                   |

#### KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919. Mill at Garden Reach near Calcutta, with 1,750 looms and 78,536 spindles.

**Capital**—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2-8 each. (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. **Registration Fee**—Rs. 1 per d-ed.

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8 each.

**Managing Agents**—Birla Brothers Ltd., 3, Royal Exchange Place, Calcutta. Remuneration: 2 per cent. commission on sales + 1 per cent. commission on purchase of cotton +  $\frac{1}{2}$  per cent. guaranteeing commission on the largest amount borrowed from the Imperial Bank.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) B. Kumar; (2) Radhakissen Sonthalia; (3) D. P. Khaitan; (4) Murlidhar Somany; (5) J. N. Basu; and (6) R. K. Bhuwalka.

**Borrowing Powers**—Directors may borrow up to Rs. 50,00,000.

**Voting**—On a show of hands every member one vote; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Regd. Office—Cawnpore.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir Thomas Smith, V.C. (2) Sir Tracy Gavin Jones; (3) Rai Bahadur Babu Ram Narain, (4) Sir H. Horwood M.C.; (5) K. J. D. Price, and (6) T. I. Smith (*Mg. Director*)

Accounts—Yearly to December 31. Meeting in February Auditors—

Lovelock & Lewes Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39    | 31-12-38    | Assets (in Rs.) | 31-12-39    | 31-12-38    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 30,00,000   | 30,00,000   | Block (Net)     | 37,13,173   | 36,35,493   |
| Reserves             | 41,41,450   | 40,00,000   | Stores          | 4,63,065    | 3,99,021    |
| Debts                | 25,36,150   | 31,75,931   | Stocks          | 35,77,874   | 42,80,190   |
| P & L A/c            | 3,66,154    | 3,97,153    | Outstandings    | 5,97,024    | 4,25,535    |
|                      |             |             | Investments     | 19,15,725   | 22,67,862   |
|                      |             |             | Cash            | 76,791      | 84,429      |
| Total                | 1,07,43,754 | 1,08,73,659 | Total           | 1,07,43,754 | 1,08,73,659 |

| Year ended Dec | Net Profit Rs. | Progress Statement Funds Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum | Price Paid High-Low Rs. |
|----------------|----------------|------------------------------|------------------|---------------------|--------------------|-------------------------|
| 1930           | 7,84,983       | 15,000                       | 1,50,000         | 2,00,776            | 60                 | 345-294                 |
| 1931           | 6,97,207       |                              | 1,50,000         | 2,07,982            | 40                 | 391-311                 |
| 1932           | 4,87,914       |                              | 1,00,000         | 2,11,706            | 40                 | 373-271                 |
| 1933           | 8,09,734       |                              | 1,00,000         | 1,06,530            | 35                 | 361-261                 |
| 1934           | 7,01,845       |                              | 1,50,000         | 1,18,475            | 40                 | 343-260                 |
| 1935           | 4,17,306       |                              | 50,000           | 1,20,791            | 35                 | 318-211                 |
| 1936           | 5,04,209       |                              |                  | 1,26,591            | 37½                | 365-278                 |
| 1937           | 4,16,567       |                              | 1,25,000         | 1,17,845            | 27½                | 364-279                 |
| 1938           | 4,74,510       |                              | 2,00,000         | 2,27,154            | 27                 | 353-266                 |
| 1939           | 4,37,954       |                              | 2,00,000         | 1,26,154            | 27                 | 353-266                 |

**Remarks**—The profits for 1932, 1934 and 1935 include respectively Rs. 1,75 ml. Rs. 61,114 and Rs. 1,29,193 being partly realised profit from Investments

## NEW VICTORIA MILLS COMPANY, LIMITED

Regd. in U.P. on October 18, 1934 to acquire and take over the Victoria Mills Co., Ltd. Mills at Cawnpore, with 64,467 spindles and 1,615 looms

\*Capital Authorised Rs. 5,00,00,000 in 10,00,000 Preference Shares of Rs. 25 each and 1,00,00,000 Ordinary Shares of Rs. 25 each and 1,00,00,000 Deferred Shares of Rs. 25 each. Issued Rs. 17,00,00,000 in 10,00,000 Preference Shares of Rs. 25 each and 1,00,00,000 Ordinary Shares of Rs. 25 each. Subscribed Rs. 17,00,00,000 in 10,00,000 Preference Shares of Rs. 25 each and 1,00,00,000 Ordinary Shares of Rs. 25 each. Paid up Rs. 17,00,00,000 in 10,00,000 Preference Shares of Rs. 25 each and 1,00,00,000 Ordinary Shares of Rs. 25 each. Registered Office at Cawnpore. Registrar of Companies at Cawnpore. Registrar of Companies at Cawnpore.

The Board of Directors of the Company has resolved to reduce the nominal value of the Preference Shares from Rs. 25 to Rs. 5 and that of the Ordinary Shares from Rs. 25 to Rs. 5 and to issue 1,00,00,000 new Preference Shares of Rs. 5 each and 1,00,00,000 new Ordinary Shares of Rs. 5 each. The Board of Directors has also resolved to issue 1,00,00,000 new Deferred Shares of Rs. 5 each and 1,00,00,000 new Ordinary Shares of Rs. 5 each. The Board of Directors has also resolved to issue 1,00,00,000 new Preference Shares of Rs. 5 each and 1,00,00,000 new Ordinary Shares of Rs. 5 each.

The Board of Directors has also resolved to issue 1,00,00,000 new Preference Shares of Rs. 5 each and 1,00,00,000 new Ordinary Shares of Rs. 5 each. The Board of Directors has also resolved to issue 1,00,00,000 new Preference Shares of Rs. 5 each and 1,00,00,000 new Ordinary Shares of Rs. 5 each. The Board of Directors has also resolved to issue 1,00,00,000 new Preference Shares of Rs. 5 each and 1,00,00,000 new Ordinary Shares of Rs. 5 each.

**Secretaries**—Messrs. J. & K. L. D. & Co., Ltd., P.O. Box 11, Cawnpore. **Directors**—Sir Thomas Smith, V.C., Sir Tracy Gavin Jones, Rai Bahadur Babu Ram Narain, Sir H. Horwood M.C., K. J. D. Price, and T. I. Smith (*Mg. Director*). **Auditors**—Messrs. Lovelock & Lewes.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. Auditors—Price.

Waterhouse, Peal & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-10-39  | 31-10-40  | Assets (in Rs.) | 31-10-39  | 31-10-40  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 35,49,215 | 35,49,215 | Block (Net)     | 30,52,977 | 29,37,357 |
| Reserves             | 9,31,032  | 9,32,335  | Stores          | 5,00,071  | 4,55,745  |
| Debts                | 16,55,750 | 8,41,387  | Stocks          | 26,62,342 | 21,33,383 |
| P. & L. A/c.         | 1,31,007  | 2,92,658  | Outstandings    | 33,407    | 63,451    |
|                      |           |           | Cash            | 18,227    | 25,629    |
| Total                | 62,67,024 | 56,15,595 | Total           | 62,67,024 | 56,15,595 |

| Year ended | Sales     | Net Profit | Progress Statement Reserve | Depreciation | Carried Forward | Div % | Price Range High—Low |
|------------|-----------|------------|----------------------------|--------------|-----------------|-------|----------------------|
|            | Rs.       | Rs.        | Rs.                        | Rs.          | Rs.             | p. a. | Rs.                  |
| 1932       | —         | 1,56,677   | 50,000                     | 1,08,333     | 47,201          | 21    | 22—1                 |
| 1933       | —         | —47,479    | —                          | 1,01,695     | —378            | —     | 2—11                 |
| 1934       | —         | 1,45,904   | —                          | 1,16,352     | 1,030           | —     | 11—11                |
| 1935       | —         | 95,163     | —49,053                    | 1,14,091     | 781             | —     | 11—11                |
| 1936       | —         | 1,03,234   | —                          | 1,14,955     | 6,768           | —     | 11—1                 |
| 1937       | 47,07,657 | —1,17,407  | —                          | —            | —1,10,630       | —     | 11—1                 |
| 1938       | 34,52,525 | 2,98,655   | —                          | 1,19,615     | 6,216           | —     | 11—11                |
| 1939       | 22,80,043 | 1,24,791   | —                          | 1,25,940     | 19,078          | —     | 11—2                 |
| 1940       | 46,79,551 | 2,39,262   | —                          | 1,30,306     | 17,636          | —     | 21—1                 |

### PHOENIX MILLS, LIMITED\*

Registered January 27, 1905. Mill at Tulsi Pipe Line Road off Fergusson Road, Lower Parel, Bombay, with 12,644 mule and 41,600 ring spindles and 729 looms

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Ramnarain Harmandrai & Sons, 143, Mahatma Gandhi Road, Fort, Bombay.

Directors—(1) Ramnivas Ramnarain (2) Sir Alwyn Ezra, (3) Madanmohan Ramnarain; (4) Dinsha K. Daji; (5) Pallram Muthradas, (6) D. M. Khatau; and (7) C. P. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. B. Bellimoria & Co., and Manekjee Hormusjee Daver. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38  | Assets (in Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 8,00,000  | 8,00,000  | Block (Gross)   | 54,17,553 | 53,61,008 |
| Reserves*            | 56,67,652 | 56,47,652 | Stores          | 1,20,655  | 1,26,242  |
| Debts                | 15,26,516 | 21,99,648 | Stocks          | 19,51,522 | 20,79,102 |
| P. & L. A/c.         | —         | 1,22,557  | Outstandings    | 2,04,125  | 1,86,684  |
|                      |           |           | Cash & Imprests | 24,222    | 14,150    |
|                      |           |           | P. & L. A/c.    | 1,74,354  | —         |
| Total                | 80,03,968 | 87,79,637 | Total           | 80,03,968 | 87,79,637 |

\* Including Depreciation Fund.

| Year ended | Net Profit | Progress Statement Reserve | Depreciation | Carried Forward | Dividend per cent | Price Range High—Low |
|------------|------------|----------------------------|--------------|-----------------|-------------------|----------------------|
|            | Rs.        | Rs.                        | Rs.          | Rs.             |                   | Rs.                  |
| 1932       | —          | —80,000                    | —            | 21,125          | 10                | 11—11                |
| 1933       | —          | —50,000                    | —            | 21,625          | 10                | 11—11                |
| 1934       | 1,05,169   | —                          | 1,22,000     | 22,400          | 10                | 11—11                |
| 1935       | 1,20,166   | —44,551                    | 1,22,000     | 22,400          | 10                | 11—11                |
| 1936       | 69,549     | —1,20,000                  | 1,22,000     | 22,400          | 10                | 11—11                |
| 1937       | 83,625     | —50,000                    | 1,27,000     | 3,024           | 10                | 11—11                |
| 1938       | 74,651     | —80,000                    | 1,27,000     | 3,049           | 10                | 11—11                |
| 1939       | 71,251     | —80,000                    | 1,27,000     | —               | 10                | 11—11                |
| 1940       | 71,249     | —80,000                    | 1,27,000     | —               | 10                | 11—11                |
| 1941       | 71,249     | —80,000                    | 1,27,000     | —               | 10                | 11—11                |
| 1942       | —1,21,672  | —                          | —            | —1,74,354       | —                 | 11—11                |

**SASSOON & ALLIANCE SILK MILL CO., LTD.\***

Regd. April 27, 1883 Mill at Victoria Road, Mazgaon, Bombay, with 271 looms

**Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.**

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs

**Managing Agents—David Sassoon & Co., Ltd., 52, Forbes Street, Fort, Bombay.****Directors—**(1) A. Pether, (2) Sir Ishwardas Lakhmidas, (3) Maneckshaw N. Pochkhanawalla, (4) C. R. M. Tippet, and (5) Sir Chunilal V. Mehta, K.C.S.I.**Accounts—**Yearly to December 31 Meeting in April. Auditors—A. F. Ferguson & Co., and S. B. Ballumoria & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,00,000        | 2,00,000        | Block (Net)     | 1,93,717        | 1,95,245        |
| Reserves, etc.       | 4,41,590        | 4,39,987        | Stores          | 22,992          | 1,71,134        |
| Debts                | 74,950          | 88,859          | Stocks          | 47,794          | 1,64,344        |
| P & L A/c            | 1,25,678        | 1,07,603        | Outstandings    | 1,63,939        | 20,361          |
|                      |                 |                 | Cash            | 4,03,776        | 3,27,453        |
| <b>Total</b>         | <b>8,42,218</b> | <b>8,36,449</b> | <b>Total</b>    | <b>8,42,218</b> | <b>8,36,449</b> |

**Progress Statement**

| Year ended Dec | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|----------------|----------------|-------------|------------------|---------------------|------------------------------|--------------------------|
| 1930           | 1,06,846       |             | 53,000           | 19,339              | 11                           | 73—82                    |
| 1931           | 65,062         |             | 25,000           | 19,401              | 11                           | 84—90                    |
| 1932           | 25,601         |             | 20,000           | 5,092               | 8                            | 82—89                    |
| 1933           | —972           |             |                  | 4,120               | —                            | 80—89                    |
| 1934           | —723           |             |                  | 3,398               | —                            | 48—50                    |
| 1935           | 45,907         |             |                  | 9,304               | 8                            | 42—54                    |
| 1936           | 70,540         |             |                  | 19,844              | 12                           | 80—84                    |
| 1937           | 1,22,554       |             |                  | 17,398              | 50                           | 71—87                    |
| 1938           | 1,13,280       |             |                  | 25,678              | 50                           | 77—85                    |
| 1939           | 81,925         |             |                  | 7,603               | 50                           | 83—88                    |

**SASSOON SPINNING & WEAVING COMPANY, LIMITED\***

Regd. March 5, 1874. Mill at Mount Estate, Mazgaon, Bombay, with 60,240 spindles and 1,288 looms

**Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 250,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.**

In 1920 the original shares of Rs. 1,000 were subdivided into ten shares of Rs. 100 each. In 1929 capital was reduced from Rs. 22,50,000 to Rs. 25,00,000 by reducing the nominal value of each share from Rs. 100 to Rs. 10. In 1930 it was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up. In 1935 capital was reduced to the present figure by cancelling 1,50,000 fully paid up shares of Rs. 10 each, issued to the Agents.

**Managing Agents—David Sassoon & Co., Ltd., 52, Forbes Street, Fort, Bombay****Directors—**(1) A. Pether; (2) C. R. M. Tippet; (3) Sir Ishwardas Lakhmidas, (4) Raghunath Khimji, and (5) M. N. Pochkhanawalla.**Accounts—**Yearly to December 31. Meeting in April/June Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (in Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 25,00,000        | 25,00,000        | Block (Net)     | 26,97,539        | 25,37,675        |
| Reserves, etc.       | 29,640           | 33,528           | Stores          | 1,02,671         | 2,39,415         |
| Debts                | 12,83,048        | 11,25,480        | Stocks          | 10,51,573        | 8,69,603         |
| P & L A/c            | 80,425           | 78,907           | Outstandings    | 20,153           | 25,623           |
|                      |                  |                  | Cash            | 3,172            | 2,529            |
| <b>Total</b>         | <b>38,75,111</b> | <b>37,37,915</b> | <b>Total</b>    | <b>38,75,111</b> | <b>37,37,915</b> |

## Progress Statement

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Price Range High—Low |
|------------|------------|---------|--------------|-----------------|----------------------|
| Dec.       | Rs.        | Rs.     | Rs.          | Rs.             | Rs.                  |
| 1930       | —          | —       | —            | —               | 8—4                  |
| 1931       | —          | —       | 1,60,000     | —81,544         | 6—5                  |
| 1932       | —          | —       | 1,54,800     | —1,20,225       | 6½—5                 |
| 1933       | —          | —       | 1,52,000     | —2,53,078       | 5—4½                 |
| 1934       | —          | 22,366  | —            | —2,83,078       | 6—4                  |
| 1935       | —          | —       | 12,16,921    | 65,790          | 11½—4                |
| 1936       | —          | —       | —            | 82,855          | 5½—4½                |
| 1937       | —          | —       | 1,07,251     | 58,742          | 9½—4                 |
| 1938       | —          | —       | 1,04,426     | 80,425          | 7½—4                 |
| 1939       | —          | —       | 1,00,865     | 78,907          | 8—3½                 |

Remarks.—The debit balances for 1934 were written off under the Reduction of Capital Scheme.

## SIMPLEX MILLS COMPANY, LIMITED\*

Registered November 6, 1912. Mill at Jacob Circle, Bombay, with 36,408 spindles and 1,298 looms. Till 1932 it was under the management of Allen Bros. & Co., Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Registration Fee—1 annas per share.

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 25,00,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1937, now outstanding Rs. 8,00,000 in 4½ per cent. bonds. Second Mortgage Loan—Rs. 20,00,000 issued in 1927, now outstanding Rs. 6,00,000. Repayable both May 31, 1947. Interest on June 30, December 31.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) T. V. Baddiley; (2) Sir Purnchanddas Thakurdas; (3) Shantidas Ashwanji; (4) R. W. Bullock; and (5) B. N. Karanjia.

Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets:

| Liabilities (in Rs.) | 31-3-40   | 31-3-39   | Assets (in Rs.) | 31-3-40   | 31-3-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 14,00,000 | 14,00,000 | Block (Gross)   | 50,45,596 | 50,41,073 |
| Reserves*            | 30,81,539 | 31,61,539 | Stores          | 1,58,913  | 45,889    |
| Debentures           | 14,00,000 | 15,00,000 | Stocks          | 16,18,250 | 12,74,117 |
| Debits               | 5,42,554  | 3,76,259  | Outstandings    | 27,199    | 13,344    |
| P. & L. A/c          | 1,58,127  | 3,54,289  | Cash            | 22,172    | 4,17,194  |
| Total                | 65,82,000 | 67,91,857 | Total           | 65,82,000 | 67,91,857 |

\* Including Depreciation Fund.

## Progress Statement

| Year ended | Sales | Net Profit | Reserve | Depreciation | Carried Forward | Divd. per cent. | Price Range High—Low |
|------------|-------|------------|---------|--------------|-----------------|-----------------|----------------------|
| March      | Rs.   | Rs.        | Rs.     | Rs.          | Rs.             | per annum       | Rs.                  |
| 1933       | —     | —          | —       | —            | —               | —               | —                    |
| 1934       | —     | —          | —       | —            | —               | —               | —                    |
| 1935       | —     | —          | —       | —            | —               | —               | —                    |
| 1936       | —     | —          | —       | —            | —               | —               | —                    |
| 1937       | —     | —          | —       | —            | —               | —               | —                    |
| 1938       | —     | —          | —       | —            | —               | —               | —                    |
| 1939       | —     | —          | —       | —            | —               | —               | —                    |
| 1940       | —     | —          | —       | —            | —               | —               | —                    |

Remarks.—The debit balance for 1933 was written off under the Reduction of Capital Scheme.



**...LS, LIMITED**  
ab, with 640 looms and 19 000 spindles.  
250,000 shares of Rs 10 each  
10 each Paid

5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange  
Remuneration: Rs. 1,000 monthly and 2 per cent of gross sale.

Accounts—Yearly to March 31 Meeting in October Auditors—K N  
Guthrie & Co. Last Two Balance Sheets:— 31-3-40 31-3-39

| Gutgutia & Co. Last Two Balance Sheets:— |                  |                  |                        |
|--|------------------|------------------|------------------------|
| <b>Liabilities (in Rs.)</b>              | <b>31-3-40</b>   | <b>31-3-39</b>   | <b>Assets (in Rs.)</b> |
| Capital                                  | 14,97,092        | 14,95,430        | Block (Net)            |
| Debts                                    | 25,87,317        | 23,81,148        | Stores                 |
| Debentures                               | 8,00,000         | 8,00,000         | Stock                  |
| Reserves etc.                            | 28,189           | 9,537            | Outstandings           |
| P. & L. A/c                              | 1,15,193         | 99,377           | Cash & Invests         |
| <b>Total</b>                             | <b>50,07,791</b> | <b>47,85,492</b> | <b>Total</b>           |

| Progress Statement |              |            |              |                 |                                   |
|--------------------|--------------|------------|--------------|-----------------|-----------------------------------|
| Year ended         | Gross Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum      |
| March              | Rs.          | Rs.        | Rs           | Rs              | Price Range High-Low Rs. Unquoted |
| 1938               | 3,85,224     | 79,545     | 1,20,149     | 4,545           | 5                                 |
| 1939               | 4,32,236     | 94,823     | 1,81,091     | 5,827           | 7½                                |
| 1949               | 6,43,300     | 1,09,566   | 3,65,000     | 2,693           | 7½                                |

1949 — 6,43,300 1,09,566 3,63,000 2,693

**SVADESHI MILLS COMPANY, LIMITED.**  
 Registered September 13, 1886 **BUM** at Kuria in the outskirts of Bombay, with  
 79,283 spindles and 2,150 looms.

Registered September 13, 1886 Still at Kuria in the ...  
79,288 spindles and 2,150 looms. ... 35,000,000 divided into

**Capital—**Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (a) 20,000 Ordinary Shares of Rs. 100 each, and (u) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—4 annas per share.

In 1933 the capital was increased from Rs 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs 100 each

Managing Agents—Tata Sons Ltd., Bombay House, 21, Bruce Street, Fort  
Bombay.

Managing Agents—Tata Sons Ltd., Bombay House, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838,

(4) Dharamsey Mura; Khatau; (3) Sir H. M. Mehta, (6) D. S. Wadia; (5) N. H. Tata; (*Special Director*); and (9) F. I. Rahimtoola.

Accounts—Yearly to December 31. Meeting in April. Auditors—Scrib  
S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets:—  
11-12-39 31-12-39

| S. Engineer & Co., and A. S. Madon & Co. |                    |                    | Last Two Balance Sheets: |                    |                    |
|--|--------------------|--------------------|--------------------------|--------------------|--------------------|
| Liabilities (in Rs.)                     | 31-12-39           | 31-12-38           | Assets (in Rs.)          | 31-12-39           | 31-12-38           |
| Capital                                  | 25,00,000          | 35,00,000          | Block (Gross)            | 1,03,90,310        | 1,03,72,851        |
| Reserves*                                | 81,23,545          | 81,46,874          | Stores                   | 5,12,837           | 3,13,948           |
| Debts                                    | 56,01,805          | 51,50,426          | Stocks                   | 31,77,521          | 32,97,143          |
| P. & L. A/c.                             | 2,19,891           | 2,64,315           | Outstandings             | 11,75,787          | 9,67,951           |
|  |                    |                    | Cash & Invests.          | 27,03,369          | 22,09,717          |
| <b>Total</b>                             | <b>1,74,60,044</b> | <b>1,70,61,615</b> | <b>Total</b>             | <b>1,74,60,044</b> | <b>1,70,61,615</b> |

\* Including Depreciation Fund.

## Progress Statement

| Year ended | Reserves  | Sales     | Mfg. Exp. | Net Profit | Depreciation | Carried Forward | Divd. % | Price Range High—Low |
|------------|-----------|-----------|-----------|------------|--------------|-----------------|---------|----------------------|
| Dec.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.          | Rs.             | p.a.    | Rs.                  |
| 1929       | —3,25,000 | —         | —         | 4,53,435   | 2,10,000     | 913             | 20      | 460—557½             |
| 1930       | —2,33,000 | —         | —         | 2,40,169   | —            | 1,073           | 12      | 408½—557½            |
| 1931       | —2,10,000 | —         | —         | —1,46,631  | —            | —1,45,558       | 6       | 303½—197½            |
| 1932       | —2,10,000 | —         | —         | —1,34,919  | —            | —2,80,478       | 6       | 225½—173½            |
| 1933       | —         | —         | —         | —6,10,919  | —            | —8,91,427       | —       | 280½—147½            |
| 1934       | —8,91,427 | —         | —         | 89,904     | 85,000       | 9,904           | 4       | 291½—136½            |
| 1935       | —         | —         | —         | 1,02,520   | —            | 2,021           | 4       | 325½—126½            |
| 1936       | —         | 47,47,110 | 44,55,633 | 1,64,952   | 50,000       | 6,222           | 5       | 197½—57½             |
| 1937       | —         | 51,02,619 | 49,27,431 | 3,13,783   | 1,00,000     | 13,756          | 6       | 221½—250             |
| 1938       | 50,000    | 46,96,240 | 55,56,661 | 5,09,559   | 2,15,000     | 9,314           | 9       | 232½—175½            |
| 1939       | —         | 53,15,276 | 34,37,827 | 2,10,377   | 1,00,000     | 4,691           | 7       | 234—190              |

## THE SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 12, 1925. Mill at Cawnpore, with 80,000 spindles and 1,750 looms.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per deed.

Secretary—E. J. W. Plummer, Cawnpore.

Directors—(1) Sir R. Horemans, M.C. (Chairman & Managing Director); (2) A. F. Horemans; (3) Mrs. E. Craff; (4) Rai Bahadur Ramswar Prasad Datta; (5) T. J. Smith; and (6) E. J. W. Plummer.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

|                      | 31-12-39    | 31-12-38    | As to (in Rs.) | 31-12-39    | 31-12-38    |
|----------------------|-------------|-------------|----------------|-------------|-------------|
| Liabilities (in Rs.) |             |             | Bank (Net)     | 35,42,175   | 35,24,610   |
| Capital              | 55,00,000   | 55,00,000   | Stores         | 11,49,124   | 5,49,124    |
| Reserves             | 22,50,000   | 25,50,000   | Stocks         | 27,60,286   | 22,71,570   |
| Profit & Loss A/c    | 10,29,854   | 14,72,224   | Outstandings   | 7,54,672    | 72,612      |
|                      |             |             | Cash & Invest. | 22,17,257   | 17,51,635   |
| Total                | 1,05,69,854 | 1,11,72,854 | Total          | 1,05,69,854 | 1,11,72,854 |

## Progress Statement

| Year ended | Gross Profit | Net Profit | Reserve  | Depreciation | Carried Forward | Dividend | Price Range High—Low |
|------------|--------------|------------|----------|--------------|-----------------|----------|----------------------|
| Dec.       | Rs.          | Rs.        | Rs.      | Rs.          | Rs.             | %        | Rs.                  |
| 1929       | —            | 4,53,435   | 2,10,000 | —            | 2,72,000        | 20       | 460—557½             |
| 1930       | —            | 2,40,169   | —        | —            | 2,015,000       | 12       | 408½—557½            |
| 1931       | —            | —1,46,631  | —        | —            | 2,225,000       | 6        | 303½—197½            |
| 1932       | —            | —1,34,919  | —        | —            | 2,245,000       | 6        | 225½—173½            |
| 1933       | —            | —6,10,919  | —        | —            | 2,245,000       | —        | 280½—147½            |
| 1934       | —            | 89,904     | 85,000   | —            | 2,245,000       | 4        | 291½—136½            |
| 1935       | —            | 1,02,520   | —        | —            | 2,245,000       | 4        | 325½—126½            |
| 1936       | —            | 1,64,952   | 50,000   | —            | 2,245,000       | 5        | 197½—57½             |
| 1937       | —            | 3,13,783   | 1,00,000 | —            | 2,245,000       | 6        | 221½—250             |
| 1938       | —            | 5,09,559   | 2,15,000 | —            | 2,245,000       | 9        | 232½—175½            |
| 1939       | —            | 2,10,377   | 1,00,000 | —            | 2,245,000       | 7        | 234—190              |

## SWAN MILLS, LIMITED

Registered in England. Mill at Swan, near London. Established in 1850.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 10,000 Ordinary Shares of Rs. 100 each, all fully paid up. Registration Fee—Rs. 2 per deed.

Agencies—London, India, Ceylon, etc.

Directors—(1) A. Geddiss; (2) Ambalal Sarabhai; (3) Ramnivas Ramnath; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) C. F. Morris.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. I. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-38  | Assets (In Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 21,00,000 | 24,00,000 | Block (Net)     | 20,71,537 | 20,47,511 |
| Funds                | 1,47,802  | 63,302    | Stores & Stocks | 13,19,594 | 11,57,968 |
| Debts                | 8,68,574  | 8,76,989  | Outstandings    | 2,41,231  | 2,60,650  |
| P & L A/c            | 1,26,453  | 1,29,099  | Cash            | 7,463     | 9,241     |
| Total                | 35,42,834 | 34,74,390 | Total           | 35,42,834 | 34,74,390 |

### Progress Statement

| Year ended Dec. | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Dividend per cent. per annum | Price per share High—Low Rs. |
|-----------------|---------------|-----------------|--------------------|------------------------------|------------------------------|
| 1910            | —1,74,467     |                 | —2,04,001          | —                            | 132½—75                      |
| 1911            | 19,453        |                 | —1,84,830          | —                            | 95—55                        |
| 1912            | —23,824       |                 | —2,09,464          | —                            | 89—35                        |
| 1913            | —31,389       |                 | —2,39,853          | —                            | 71½—25                       |
| 1914            | —39,077       |                 | —2,78,930          | —                            | 71½—25                       |
| 1915            | 1,81,980      |                 | —66,950            | —                            | 113½—45                      |
| 1916            | 1,75,253      |                 | 18,305             | 2½                           | 101½—60                      |
| 1917            | 1,24,600      | 1,75,000        | 23,195             | 5                            | 130—45                       |
| 1918            | 1,05,904      | 2,40,000        | 9,099              | 6                            | 112—49                       |
| 1919            | 1,17,360      | 50,000          | 6,453              | 6                            | 152—45                       |

### TATA MILLS, LIMITED\*

Registered February 24, 1913 Mills at Dadar Road, Parel, Bombay, with a total of 62,465 spindles and 1,800 looms.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each, and (ii) 1,29,000 Preference Shares of Rs. 25 each. Issued and Subscribed—Rs. 11,99,275 divided into (a) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each. Called and Paid up—Rs. 11,93,550 divided into (a) 52,971 Ordinary Shares of Rs. 25 each, and (ii) 6,971 Cumulative 5½ per cent. (taxable) Preference Shares of Rs. 25 each, both fully paid up. Preferential dividend in arrear since 1929. Registration Fee—4 annas per share.

In 1923 the issued and subscribed capital was brought to the present figure by reduction of the nominal value of each share from Rs. 500 to Rs. 25, and by the issue of 43,609 new Ordinary Shares of Rs. 25 each, fully paid up to Tata Sons Ltd., and to D. J. Tata in satisfaction of their loans to the Company.

Debenture Capital—Rs. 1,50,00,000 in 10,000 7½ per cent. (taxable) loan bonds of Rs. 1,500 each, issued in 1923. Subsequently Rs. 3½ was paid off per debenture, leaving a sum of Rs. 650 per debenture repayable on December 31, 1941. Since January, 1935 the interest has been reduced to cumulative 3 per cent. per annum payable out of profits only. (Interest on date as notified in local papers)

Agents—Tata Sons, Ltd., "Bombay House," Bruce Street, Fort, Bombay.

Directors—(1) S. D. Eklavale; (2) Sir Chunilal V. Mehta, (3) Pirojsha N. Mehta, (4) Dharmabhai M. Khatau, (5) M. N. Peshkhanawalla, (6) Sir Homi Mistry, (7) J. R. D. Tata, (8) H. F. Chattermariat and (9) M. N. H. Tata.

Accounts—Yearly to December 31. Meeting in April. Auditors—K. S. A. & Co., and S. B. Kulkarni & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38    | 31-12-39    | Assets (In Rs.) | 31-12-38    | 31-12-39    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 14,95,550   | 14,95,550   | Block           | 88,21,288   | 88,21,288   |
| Debentures           | 60,00,000   | 64,00,000   | Stores          | 2,16,295    | 4,85,224    |
| Funds                | 21,945      | 1,05,697    | Stocks          | 18,55,537   | 21,64,956   |
| Debts                | 33,86,399   | 39,23,557   | Outstandings    | 1,18,814    | 2,52,162    |
|                      |             |             | Investments     | 2,25,000    | 2,25,000    |
|                      |             |             | Cash            | 19,937      | 29,241      |
|                      |             |             | P & L A/c       | 62,933      | 62,933      |
| Total                | 1,13,06,804 | 1,20,00,804 | Total           | 1,13,06,804 | 1,20,00,804 |

## Progress Statement

| Year ended | Reserve | Net Profit | Carried Forward | Price Range |
|------------|---------|------------|-----------------|-------------|
| Dec.       | Rs.     | Rs.        | Rs.             | High—Low    |
| 1929       | —       | —1,20,623  | —15,59,816      | 55—73       |
| 1930       | —       | 36,067     | —15,24,749      | 50—57       |
| 1931       | —       | 42,825     | —15,11,521      | 58—74       |
| 1932       | —       | —1,53,952  | —14,62,853      | 15—15       |
| 1933       | —       | —6,04,753  | —20,67,606      | 57—15       |
| 1934       | —       | —1,16,345  | —21,83,954      | 25—5        |
| 1935       | —       | 27,104     | —21,56,854      | 27—5        |
| 1936       | —       | 49,540     | —20,07,313      | 6—6         |
| 1937       | —       | 1,61,140   | —19,46,173      | 23—8        |
| 1938       | —       | 3,90,613   | —19,46,173      | 14—7        |
| 1939       | —       | 3,30,192   | 4,86,664        | 15—5        |

*Remarks*—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1936, the Managing Agents forewent Rs 21,16,021 out of Rs 26,07,666, the loans due to them by the Company. This reduction in debt was applied in writing down the debt balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

## COTTON MILLS (SUPPLEMENTARY)

**Aaron Spinning & Weaving Mills Ltd.**—Regd. 1926. Owns cotton mills and the works at Pappinisseri, North Malabar. Regd. Office—Pappinisseri. Capital Authorized—Rs 10,00,000. Issued and Subscribed—Rs 6,07,000 in 40,000 Ordinary and 20,000 Cum. 6½ per cent. tax-free Preference Shares, both of Rs 10 each. Reg. Fee—Rs 1 per deed. Accounts—Yearly to December 31. Dividend—7½ in 1937 and 1938.

**Apollon Mills Ltd.**—Regd. Jan. 10, 1920. Mills at Pandalam with 47,467 spindles and 156 looms. Capital—Authorized and Subscribed—Rs 27,00,000 in 27,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Starting in May. Debenture—Rs 2,00,000 in 2 per cent. (tax-free) bonds of Rs 10 each, issued in 1929 and redeemed at par in March 1931. Interest at 12½ per cent. and September 1. Agents—H. D. Sankar & Co. Ltd. Sankar Building, 15, South Fort, Malabar Hill, Bombay. Dividend—No many years.

**Bargaloo Woollen Cotton & Silk Mills Co. Ltd.**—Owns mills with 42,000 spindles and 2,100 looms at 14 miles from Bangalore. Regd. Office—Bangalore. Capital—Authorized—Rs 2,00,000. Issued and Subscribed—Rs 2,00,000 in 20,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—No many years.

**Bombay Cotton Mills Co. Ltd.**—Owns mills at 14 miles from Bangalore. Capital—Authorized—Rs 2,00,000. Issued and Subscribed—Rs 2,00,000 in 20,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—No many years.

**Bombay Woollen Mills Co. Ltd.**—Owns mills at 14 miles from Bangalore. Capital—Authorized—Rs 2,00,000. Issued and Subscribed—Rs 2,00,000 in 20,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 1 per share. Accounts—Yearly to December 31. Dividend—No many years.

Rs. 25,00,000 in (i) 4,000 Ordinary and (ii) 6,000 Cum. 7 per cent. Preference Shares both of Rs. 250 each, fully paid up Reg. Fee—8 annas per share. Accounts—Yearly to March 31 Meeting in June Dividends—Nil many years

**Cambodia Mills Limited—Regd. 1928** Owns mill near Singanailur in Coimbatore with 20,825 ring and 538 doubling spindles. Capital—Authorised—Rs. 20,00,000 Issued and Subscribed—Rs. 11,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each and 1,000 Cum 7 per cent. Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 1 per deed Accounts—Yearly to December 31 Dividends—8% in 1932, 1935, 10 in 1935, 5 in 1936, 9 in 1938 and 5 in 1940.

**Coimbatore Spinning & Weaving Co., Ltd.—Regd. 1833.** Owns mill at Coimbatore with 45,808 spindles and 202 looms. Agents—The Coimbatore Mills Agency Ltd. Coimbatore. Capital—Authorised—Rs. 14,00,000 Issued and Subscribed—Rs. 6,12,000 in 13,848 shares of Rs. 50 each, fully paid up Reg. Fee—4 annas per deed. Accounts—Yearly to June 30 Meeting in September Dividends—2½% in 1932, nil in 1933, 1934, 2 in 1935, 5 in 1936, nil in 1937 and 6 in 1938

**Cooria Spinning & Weaving Co., Ltd.—Regd. 1874.** Owns mill at Kuria, Bombay with 25,120 spindles and 719 looms. Agents—Cowasjee Jehangir & Co., Ltd. Residency money Mansion, Churchgate Street, Bombay Capital—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up Reg. Fee—2 annas per share. Accounts—Yearly March 31 Meeting in July Dividends—Nil in 1933, 5% in 1935 to 1939, and in 1940.

**David Mills Co., Ltd.—Regd. 1888** Owns mill at Bombay, with 81,634 spindles 1,212 looms. Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Bombay Capital—Rs. 24,00,000 in 1,800 shares of Rs. 500 each and 8,000 shares of Rs. 250 each, both fully paid up and ranking *par passu* with each other Reg. Fee—Rs. 1 per share. Accounts—Yearly to December 31 Meeting in May Dividends—Nil many years

**Dawn Mills Company, Limited—Regd. March 30, 1914** Mill at Parel, Bombay with 43,512 spindles Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up Reg. Fee—8 annas per share. Agents—E. D. Sassoon & Co., Ltd., 143, Esplanade Road, Fort, Bombay Accounts—Yearly to December 31 Meeting in April Dividends—4% in 1937, 1938, and 1939

**Dhanalakshmi Mills Ltd.—Regd. 1932** Owns mill at Tirupur with 24,912 spindles and 128 looms. Managing Agents—M. Nanjappa Chettiar & Sons, Tirupur Capital—Authorised—Rs. 9,00,000. Paid up—Rs. 8,11,800 Reg. Fee—Rs. 1 for 1 to 5 shares Rs. 2 for 6 to 10 shares and above 10 shares 2 annas per share. Accounts—Yearly to December 31. Dividends—7½% in 1934 to 1936 and 9% in 1937.

**Edward Sassoon Mills, Limited—Regd. April 13, 1910** Mill at Parel, Bombay with 45,412 spindles and 920 looms. Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up Reg. Fee—8 annas per share. Accounts—Yearly to December 31. Meeting in May Debentures—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up Reg. Fee—8 annas per share. Interest on August 1, 1929 but since then the term has been indefinitely extended being terminable by either side only on six months' notice Interest on February 13 and August 13. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay. Dividends—Nil many years.

**E. D. Sassoon United Mills, Limited—Regd. February 19, 1920.** Besides a Mill at Dadar, Bombay, the Company owns the following five mills—(i) J. D. Sassoon Mill with 101,112 spindles and 2,229 looms, (ii) Alexandra Mill with 35,000 spindles and 742 looms, (iii) E. D. Sassoon Mill with 84,556 spindles and 752 looms, (iv) Rachel Sassoon Mill with 1,951 looms; and (v) Manchester Mill with 27,468 spindles and 634 looms. The first one is located at Parel, and the rest at Chinchpoo, Bombay. Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 50,00,000 Deferred Shares of Rs. 1 each, both fully paid up. Reg. Fee—3 pias per share, and Rs. 5 per transfer of over 320 shares. Accounts—Yearly to December 31 Meeting in May Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Ballard Estate, Bombay. Dividends—Nil many years.

**Elphinstone Spinning & Weaving Mills Company, Ltd.\*—**Regd. June 3, 1919. Mill at Parel, Bombay, with 46,605 spindles and 782 looms. Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—3 ples per Ordinary Share and 4 annas per Preference Share. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate Bombay. Accounts—Yearly to December 1. Meeting in May. Dividend—Nil many years.

**Gold Mohur Mills Ltd.—**Regd. 1926. Owns mill at Bombay with 1,020 looms and 46,072 spindles. Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Agents—James Finlay & Co., Ltd., Chartered Bank Building Bombay. Reg. Fee—2 annas per share, maximum Rs. 5 per deed. Accounts—Yearly to December 31. Dividends—Nil many years.

**Hindooistan Spinning & Weaving Mills Co., Limited\*—**Regd. September 1, 1973. Mill at Jacob Circle, Bombay, with 40,556 spindles and 1,116 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,184 whole shares of Rs. 1,000 each, and (ii) 64 quarter of Rs. 250 each, both fully paid up. Reg. Fee—Rs 1 per deed. Agents—Thackersey Mooljee & Co., "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August. Dividend—5½% in 1937 and 1938, 10% in 1939 and 1940.

**Indian Manufacturing Co., Ltd.,—**Regd. 1882. Owns mill at Bombay, with 45,658 spindles and 1,202 looms. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 9,00,000 in 865 full shares of Rs. 1,000 each and 70 half shares of 500 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to March 31. Meeting in August. Dividends—10% in 1932 and 1933, 7½ in 1934 and 1935, 6 in 1936, 7 in 1937 and 1938, 10 in 1939 and 12½ in 1940.

**Indore Malwa United Mills, Limited\*—**Regd. November 9, 1907. Mill at Indore, Central India, with 51,362 spindles and 1,445 looms. Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Reg. Fee—4 annas per share. Debentures—Rs. 22,80,400. First Issue—Rs. 20,00,000 in 5 per cent. tax-free (Interest on January 15 and July 15) bonds of Rs. 500 each. Second Issue—Rs. 12,80,400 in 5 per cent. taxable (Interest on January 15 and July 15) bonds of Rs. 100 each. The former is repayable on November 14, 1949 and the latter on July 6, 1950 or at any time before those dates after six months' notice given by the Company. Managing Agents—Govindram Seksaria, Indore. Regd. Office—125, Manekji Wadia Building, Bell Lane, Fort, Bombay. Accounts—Yearly to December 31. Meeting in September. Dividend—Nil many years.

**Janardana Mills Ltd.—**Regd. 1934. Mill at Uppilipalayam, Singanailur, with 12,000 spindles. Managing Agents—G. Venkataswamy Naidu Co. Capital Authorised—Rs. 10,00,000. Issued—Rs. 6,00,000. Subscribed—Rs. 4,50,000. Debentures (1935-40-46)—Rs. 1,64,500. Interest 6½ per cent. (taxable). Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend—6% in 1936 and 1938, nil in 1937.

**Kaleswarar Mills Ltd.—**Regd. 1906. Mill at Anuperpalayam, Coimbatore, with 37,055 spindles and 294 looms. Capital Authorised—Rs. 9,00,000. Issued and Subscribed—Rs. 6,50,000 in shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share for first 5, thereafter 4 annas per share. Accounts—Yearly to December 31. Meeting in February or March. Dividends—50% in 1932, 15 in 1933, 20 in 1934 and 1935, 15 in 1936, 1937 and 1938.

**Khatau Malwanji Spinning & Weaving Co., Ltd.—**Regd. 1874. Mill at Byculla, Bombay with 55,260 spindles and 1,515 looms. Agents—Khatau Malwanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay. Capital Authorised—Rs. 30,00,000. Issued and Subscribed—Rs. 29,95,000 (i) 19,950 Ordinary and (ii) 10,000 Cum. 6 per cent. Preference Shares both of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to June 30. Dividend—30% in 1937, 6 in 1938, 4½ in 1939 and 6 in 1940.

**Lakshmi Mills Co., Ltd.—Regd. 1910.** Mill at Pappanaickenpalayam, Coimbatore with 37,984 spindles. Managing Agents—G. Kuppuswamy Naidu & Co. Capital—Authorized and Issued—Rs. 6,00,000, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to March 31. Dividend—10% from 1934 to 1937, 9 in 1938 and 100 in 1939.

**Lakshmi Cotton Manufacturing Company, Limited—Regd. July 7, 1938.** Mill at Sholapur, with 45,702 spindles and 944 looms. Capital—Authorized and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each. Reg. Fee—Rs. 1 per share. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April. Dividend—5% in 1937 and 8% in 1938 and 1939.

**Madura Mills Company, Limited—Regd. September 27, 1889,** to work a cotton spinning mill. In January 1924 the Company took over the Coral Mills Co., Ltd. at Tuticorin, in January 1927 the Tinnevely Mills Co., Ltd. at Ambasamudram, and in April 1929 the Pandyan Mills Co., Ltd. at Madura. Total number of spindles 4,63,000 and 1,152 mule. Capital—Authorized—Rs. 1,00,00,050 in 6,66,670 Ordinary Shares of Rs. 15 each. Issued and Subscribed—Rs. 58,24,737 in 3,88,932 Ordinary Shares of Rs. 15 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in March. Interim dividend in September and final dividend in March. Dividend—10% in 1937, 1938 and 1939.

**Malabar Spinning & Weaving Co., Ltd.—Regd. 1884.** Mill at Kallai, Malabar, with 19,858 spindles. Capital—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Reg. Fee—Rs. 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—10% in 1934, 4 in 1935, 3 in 1936 and 1937; 4 in 1938 and 5 in 1939.

**Meyer Sassoon Mills Ltd.—Regd. 1910.** Mill at Bombay, with 42,216 spindles and 1,021 looms. Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Bombay. Capital—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Debenture—Rs. 17,00,000 (terminable at any time on 1 month's notice). Interest 6½ per cent. (taxable). Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in March. Dividends—Nil many years.

**Model Mills (N.) Ltd.—Regd. 1910.** Mill at Bombay, with 52,408 spindles and 1,021 looms. Capital—Authorized and Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to March 31. Meeting in November. Dividend—Nil.

**Morarjee Goculdas Spinning & Weaving Co., Ltd.—Regd. on August 10, 1937.** Mill at Soparibag Road, Parel, Bombay, with 56,793 spindles and 1,566 looms. Capital—Authorized—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each. Issued and Subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up. Reg. Fee—Rs. 1 per share. Debenture Capital—Authorized—Rs. 20,00,000. Subscribed and Paid up—Rs. 12,00,000 in 1,200 7 per cent. taxable (Interest January 1 and July 1) bonds of Rs. 1,000 each. Issued Rs. 2,71,000 in 1933 and Rs. 9,29,000 in 1936, and repayable at par on July 1, 1940. The remainder of the authorized debentures, numbering 800 bonds of Rs. 1,000, have been pledged with the Agents against loans. Accounts—Yearly to June 30. Meeting in September. Agents—Ganesha Narayan Piramal, Soparibag Road, Parel, Bombay. Dividend—4% in 1937, 6% in 1938 and 1939 and 5 in 1940.

**Mysore Spinning & Manufacturing Co., Ltd.—Regd. 1894.** Mill at Bangalore with 46,320 spindles and 500 looms. Agents—N. Sirur & Co., 70, Forbes Street, Bombay. Capital—Authorized—Rs. 15,00,000. Paid up—Rs. 12,46,310 in shares of Rs. 50 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to end of February. Meeting in August. Dividends—5% in 1933 and 1934, 10 since 1935.

**New City of Bombay Manufacturing Co. Ltd.**—Regd. May 11 1875. Mill at Best Road, Chinchbory, Bombay, with 416 looms and 57,024 spindles. Capital—Authorised—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share. Debenture Capital—Rs. 10,00,000 in 1,00,000 per cent. (and on 11 1875) tax-free debent. August 16 and February 14 bonds of Rs. 1,000 each, repayable on August 16, 1900. Managing Agents—W. H. Pandy & Co. Ltd. 12-14 Churchgate Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in March. Dividend—5% in 1877, 12½% in 1878 and 1879.

**New Great Eastern Spinning & Weaving Co. Ltd.**—Regd. 1874. Mill at Bombay, with 45,554 spindles and 11,029 looms. Agents—W. H. Pandy & Co. Ltd. 12-14, Churchgate Street, Bombay. Capital—Rs. 20,00,000 in (a) 7,500 Ordinary and (ii) 4,000 Cum. 1 per cent. (taxable) Preference Shares, both of Rs. 2000 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Dividend—5% in 1886 and 1895.

**Omarshahji Mills Ltd.**—Regd. 1872. Mill at Manfal, Hyderabad, with 21,700 spindles and 402 looms. Managing Agents—Industrial Trust Fund, Nizam's Government. Capital—Rs. 44,77,000. Reg. Fee—2 annas per share. Accounts—Yearly to 15th Ahun (about Oct. 31). Dividend—6.66% in 1902, 1 in 1905, nil in 1907 and 2 in 1908.

**Packaja Mills Ltd.**—Regd. 1902. Mill at Pattalam, Coimbatore, with 22,400 spindles. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. Debentures—Rs. 2,00,000 in 6 per cent. (taxable) bonds. Agents—C. S. Ratnaswamy & Sons, Coimbatore. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to September 30. Dividend—7 in 1906 and 1907 and 7½ in 1908 and 1909.

**Radha Krishna Mills Ltd.**—Regd. 1900. Mill at Peelamedu, Coimbatore, with 20,000 spindles. Managing Agents—A. G. Guruswamy Naidu & Co. Coimbatore. Capital—Authorised—Rs. 20,00,000. Subscribed—Rs. 8,40,000. Paid up—Rs. 8,40,000. Reg. Fee—8 annas per share. Accounts—Yearly to December 31. Dividend—12½% in 1904, 12 in 1905, 9 in 1906 and 1907, and 11 in 1908.

**Rajalakshmi Mills Ltd.**—Regd. 1902. Mill on Coimbatore-Trichy Road with 25,120 ring and 1,472 doubling spindles. Managing Agents—B. Rangaswamy Naidu & Co., Coimbatore. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 7,60,000 in both Ordinary and Cum. 7 per cent. (tax-free) Preference Shares. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Dividend—6% in 1903, 12 in 1904, 8 from 1905 to 1907, and 10 in 1908.

**R. G. Cotton Mills Ltd.**—Reg. 1921. Mill at Lucknow, with 17,858 spindles and 510 looms. Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 9,00,000 in (i) 50,000 Ordinary and (ii) 22,000 Cum. 6 per cent. (plus 2 per cent. non-cumulative). and (iii) 8,000 Deferred Shares, all of Rs. 10 each. Paid up—Rs. 8,55,000. After payment of a 8 per cent. dividend on Preference Shares Deferred and Ordinary rank pari passu up to 10 per cent. then the surplus profits are equally divided between them two. Debenture—Rs. 3,00,000. Managing Director—Ranjit Singh, Lucknow. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend—Last 4% in 1927.

**Sitaram Spinning & Weaving Mills, Ltd.**—Regd. 1910. Mill at Trichur, Cochin, with 12,460 spindles and 262 looms. Managing Agents—T. R. Anantharama Iyer & Bros., Ltd. Capital—Authorised—Rs. 14,50,000. Paid up—Rs. 7,79,845 in (i) 12,500 Ordinary Shares of Rs. 60 each and (ii) 11 Preference Shares of Rs. 15 each, both fully paid up. Debentures—Rs. 2,00,000 in 6 per cent. (taxable) bonds repayable at any time after March 31, 1940 on 3 months' notice. Reg. Fee—8 annas per deed. Accounts—Yearly to August 16. Meeting in November. Dividend—5% in 1903 and 1904, nil in 1905, 3 in 1906 and 2½ in 1907.

**Sholapur Spinning & Weaving Co. Ltd.**—Regd. 1874. Mill at Sholapur with



1,11,360 spindles and 2,234 looms. Managing Agents—Morarka & Co., Sudama Hor Witlet Road, Bombay Capital—Rs 16,00,000 in 1,600 shares of Rs. 1,000 each, Rs. paid up. Debenture—Rs. 70,00,000 7 per cent. (taxable) bonds of Rs. 1,000 each repayable in 1940 out of a sinking fund Reg. Fee—Rs 1 per share. Accounts—Yearly to March 31. Meeting in August or September. Dividends—6% from 1930 to 1932 in 1933, nil in 1937 and 6 since 1933

Sree Meenakshi Mills Ltd.—Regd. 1921. Mill at Tirupparankundram Road, Madu with 25,600 spindles. Managing Agents—Thiagaraja Chetty & Co., Tirupparankundram Road, Madura Capital—Authorised—Rs 25,00,000. Issued and Paid up—Rs 16,075 Reg. Fee—Rs. 1 per deed Accounts—Yearly to March 31. Dividends—7½% from 1921 to 1934, nil thereafter.

Vasantha Mills Ltd.—Regd. 1929 Mill at Singanailur, Coimbatore, with 15½ spindles and 270 looms Managing Agents—R. K. Shanmukham Chetty & Co. Coimbatore Capital—Authorised—Rs 20,00,000 Issued and Subscribed—Rs 11,500 (i) 6,818 Ordinary and 3,000 Cum 6½% Preference Shares both of Rs. 100 each, Rs. paid up. Reg. Fee—Rs 1 per deed Accounts—Yearly to December 31 Dividends 8% in 1932 and 1933, 9 in 1931 7½ in 1935 6 in 1936 and 7 in 1937 and 1938

Vishnu Cotton Mill, Limited—Regd. May 11 1903 Mill at Sholapur, with 49½ spindles and 1,423 looms Capital—Authorised—Rs 30,00,000 divided into (a) 40 Ordinary Shares of Rs 500 each and (ii) 2,000 Preference Shares of Rs. 500 each Issued and Subscribed—Rs 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each and (ii) 1,600 Cumulative 7 per cent (taxable) Preference Shares of Rs. 500 each both fully paid up Reg. Fee—3 annas per share Agents and Secretaries—F. Bomaby Co., Ltd., 9, Wallace Street Fort, Bombay Accounts—Yearly to December 1 Meeting in April Dividend—10% in 1937 and 12 in 1938 and 1939

Western India Spinning & Manufacturing Co., Ltd.—Regd. September 21, 1911 Mill at Chinchpooity, Bombay, with 43,238 ring spindles and 1,130 looms. Capital Authorised, Issued and Subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, Rs. paid up Reg. Fee—Rs. 1 per share Agents—Thackersey Mooljee Soza & Co. "Hamam House," Hamam Street, Fort, Bombay. Accounts—Yearly to March 1 Meeting in August. Dividend—4% in 1937, 4½ in 1938 and 6 in 1939 and 1940

## JUTE SECTION

The birth of the Jute Mill Industry in Bengal was due to the enterprise of an Englishman named Mr. George Acheson, who in 1855 erected on the historic site of Warren Hastings's Garden House at Rishra, a few miles above Calcutta, the first jute spinning mill in India. But owing to financial stringency the Rishra Mill closed down in 1859 and later on, the Wellington Jute Mill was erected on the same historic spot. Though Fortunate occurred on Acheson, she smiled on George Henderson, who had started the Barrow Jute Company in 1859. It was this Company which first introduced power looms for jute cloth in Bengal. Henderson's venture was a success from the very outset and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourapore and the Serampore in 1862 and the Indian Mills in 1865. These Mills "simply coined money."

Progress of the Industry.—In 1872 Henderson's concern was converted into a Limited liability company under the name of Barrowapore Jute Company, Limited. The same year saw the formation of five other companies in Bengal. They were the Fort Gloster, Balga Bridge, Subpoite, Champdary and Samnuggur Mills. "A real boom set in; the names for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Hemchak Oriental (now Union), As the (now Swartha), Gura, Bengal Pressing and Manufacturing Company (now the Palla-shahi Mills), Barmahore (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total assets of Rs. 20. The well-known mill of Ramnagar was started in 1877 being promoted by Messrs. Jardine Matheson & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached its saturation point by that time. So that between 1875 and 1880 no new mills came into existence. Between 1881 and 1883 only five mills were started as against twenty-two mills during the previous twenty years.

### GROWTH OF JUTE MILLS LOOMS

|       |  | Saragat | Hemchak | Totals |
|-------|--|---------|---------|--------|
| *1855 |  |         |         | 252    |
| *1856 |  |         |         | 550    |
| *1857 |  |         |         | 650    |
| *1858 |  | 2548    | 916     | 3,464  |
| *1859 |  | 4200    | 1,800   | 6,000  |
| *1860 |  | 5250    | 2,250   | 7,500  |
| *1861 |  | 6584    | 3,117   | 9,701  |
| *1862 |  | 8412    | 6,600   | 15,012 |
| *1863 |  | 9,756   | 11,429  | 21,185 |
| *1864 |  | 13,421  | 15,324  | 31,735 |
| *1865 |  | 15,731  | 22,670  | 38,401 |
| *1866 |  | 16,124  | 24,353  | 40,477 |
| *1867 |  | 15,214  | 31,003  | 46,217 |
| *1868 |  | 15,203  | 31,554  | 46,757 |
| *1869 |  | 22,055  | 35,074  | 57,129 |
| *1870 |  | 22,155  | 35,373  | 57,528 |
| *1871 |  | 22,055  | 35,374  | 57,429 |
| *1872 |  | 22,055  | 35,374  | 57,429 |
| *1873 |  | 22,055  | 35,374  | 57,429 |
| *1874 |  | 22,055  | 35,374  | 57,429 |
| *1875 |  | 22,055  | 35,374  | 57,429 |
| *1876 |  | 22,055  | 35,374  | 57,429 |
| *1877 |  | 22,055  | 35,374  | 57,429 |
| *1878 |  | 22,055  | 35,374  | 57,429 |
| *1879 |  | 22,055  | 35,374  | 57,429 |
| *1880 |  | 22,055  | 35,374  | 57,429 |

\* Year ended June. \*\* Ended December. † Ended April. ‡ Ended July.  
All others ended January. The figures for 1881 are same as in 1880.

Between 1865 and 1868 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for jute mills. The demand for stuffings for war purposes not only kept the

existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 200 per cent even after transferring considerable sums to their Reserve Funds.

**Hard Times for the Jute Mills.**—But the disappearance of the demand for jute after the close of the War made the condition of the jute mills very bad. They did not fare well all through the years 1920, 1921 and 1922. So the Jute Mills Association once more introduced short-time work. The mills were not to work for more than 16 hours a week, nor to increase their loomage. As a result of this regulated production, a better condition prevailed in the industry during the years 1925 to 1929.

From July 1, 1929 the Indian Jute Mills Association decided to increase the working hours from 54 to 60 hours. Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth, that if they were to continue working full hours, the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. But meanwhile the advent of the world depression in every field of industry and commerce and the consequent fall in the demand for packing materials made of jute had complicated the situation. So the old plan of 54 hours a week was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the later part of 1931. The members of the Indian Jute Mills Association then decided to reduce the working hours to 40 hours a week, with 15 per cent. of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 6 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. Things came to such a crisis that in 1932 a conference of jute interest was convened at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and an agreement was arrived at by which it was agreed that (i) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (ii) while the former will seal up 15 per cent. of their looms the latter will work their full complement of looms.

For some time the scheme worked very smoothly, but a rift in the lute was in the offing. Mills in foreign countries and some of the newly started mills in this country began to work to their full capacity. It was found impossible or rather absurd to continue the agreement so long as it crippled the Association mills' capacity to face the competition of foreign and non-Association mills which were undergirding them. Restriction of production had led to a rise in prices, and it was soon found out that owing to the higher prices quoted by the Calcutta mills, exports of jute manufactures from this country were gradually on the downgrade. So it was decided that it would be folly on the part of the Association mills to follow the restriction scheme in the face of such adverse competition. They resolved to unseal looms step by step. 2½ per cent. of the sealed looms were released in November 1934. Consumption was good and prices ruled steady. So in May 1935 another 2½ per cent. of the sealed looms were opened for working. This was followed by a further release of 2½ per cent. of the sealed looms in August, 1935.

Upon the "outside mills" persistent refusal to curtail production, the "Association" mills unsealed the remainder of the 2½ per cent. of their looms as from February 1, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 1). The working time was increased to a self-imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to check the over-

of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 105 hours per week; however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of 1936 desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

**Falling Profitability of the Mills.** Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well-planned and wisely directed policy of the adjustment of supply and demand.

**Jute Industry Since 1933.**— 1933 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills had gone up exports had gone down, while the stock position fearfully bad.

As a result of accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations, and people interested in the well-being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1933 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. At the same time it was made known that if within the tenure of the Ordinance, the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills within its fold it even went to the length of altering its Articles of Association, but in the initial stages success was far from being in the offing. In January 1939 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent. of the looms in Bengal and 96 per cent of the looms in the whole of India. Those who did not sign the agreement, however, agreed to abide by the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1939. Soon after came the War.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that fortunes of the industry were in the past built not during peaceful times but during times of war. The first fortunes of the industry were built during the war with Russia in 1854-56 and the Civil War in America. How the industry made a great headway during the last Great War is still within living memory. And during the present conflicts too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dominating role in providing one of the most essential materials for protection from aerial attacks.

Upon the receipt of huge orders for sandbags from the British and Indian Governments, the Jute Mills in November 1939 increased the working hours to 60 hours per week. When however deliveries neared completion they were reduced to 54 hours on April 8, 1940 and again to 45 hours on August 19, 1940.



### ADAMJEE JUTE MILLS, LIMITED

Regd. November 5, 1937. Mill at Balur (on the right bank of the Hooghly, 4 miles up Calcutta) 911 looms of which 205 are Sacking and 703 Hessian.

\*Capital—Authorised—Rs. 80,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 40,000 Preference Shares of Rs. 100 each. Issued—Rs. 45,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative  $7\frac{1}{2}$  per cent. (tax-free) Preference Shares of Rs. 100 each. Subscribed—Rs. 41,70,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 11,700 Cumulative  $7\frac{1}{2}$  per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Adamjee Hajee Dawood & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta. Remuneration: Office expenses ÷ Rs. 15,000 half-yearly or 2 per cent. of sales, whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Adamjee Hajee Dawood; (2) Abdul Sattar Hajee Dawood; (3) H. Karmally; (4) Mohanlal Laloochand Shah; (5) Abdul Wahed Adamjee; (6) Zakaria Adamjee, and (7) Khan Bahadur Gulam-hossein A. Dossani.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

| Liabilities—      | Rs.       | Assets—       | Rs.       | Profit & Loss A/c— | Rs.      |
|-------------------|-----------|---------------|-----------|--------------------|----------|
| Capital           | 41,70,000 | Block (Net)   | 31,50,226 | Profit             | 6,07,575 |
| Reserves          | 12,00,000 | Stores        | 1,76,176  | To Mg. Agents      | 74,391   |
| Debts             | 4,09,654  | Jute          | 6,61,076  | Directors          | 250      |
| Profit & Loss A/c | 4,06,180  | Stocks        | 6,06,729  | Brokerage          | 24,166   |
|                   |           | Outstandings  | 2,43,572  |                    |          |
|                   |           | Cash & Invest | 13,48,085 |                    |          |
| Total             | 61,85,864 | Total         | 61,85,864 |                    |          |

### Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Divd.<br>p. a.<br>% | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------|------------------------|----------------------|----------------|--------------------------|---------------------------|---------------------|--------------------------------|
| Sep. 1935       | 22,19,791    | 15,21,447              | 3,40,826             | 1,00,000       | 1,02,727                 | 68,019                    | 12½                 | 17½—14½                        |
| Mar. 1936       | 17,64,298    | 16,48,378              | 95,662               |                | 1,02,950                 | 6,306                     | 7½                  | 16½—12½                        |
| Sep. 1936       | 21,25,228    | 18,08,463              | 1,57,226             |                | 1,03,343                 | 7,157                     | 7½                  | 15½—11½                        |
| Mar. 1937       | 27,70,853    | 25,53,726              | 1,52,267             |                | 40,000                   | 3,744                     | 7½                  | 15½—11½                        |
| Sep. 1937       | 27,87,696    | 27,70,759              | 1,56,189             |                | 62,742                   | 3,557                     | 7½                  | 15½—11½                        |
| Mar. 1938       | 27,55,537    | 28,34,854              | 42,988               | —1,00,000      |                          | 2,671                     |                     | 12½—9½                         |
| Sep. 1938       | 24,90,727    | 25,18,604              | 42,724               | —1,00,000      |                          | 1,520                     |                     | 11½—8½                         |
| Mar. 1939       | 11,86,889    | 15,74,055              | 49,255               |                | 1,03,254                 | 6,900                     |                     | 14½—9½                         |
| Sep. 1939       | 21,67,545    | 15,62,044              | 1,54,806             |                | 3,18,673                 | 7,531                     | 10                  | 15½—10½                        |
| Mar. 1940       | 38,94,611    | 31,04,314              | 11,90,649            | 8,00,000       | 2,18,322                 | 54,005                    | 20                  | 27—14½                         |
| Sep. 1940       | 37,19,574    | 28,78,390              | 5,51,575             | 2,00,000       | 56,000                   | 62,205                    | 20                  | 23½—17½                        |

### AGARPARA COMPANY, LIMITED

Regd. December 19, 1927. Mill at Kamarhaty (9 miles to the north of Calcutta) with 879 looms of which 553 are Hessian and 325 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Debentures—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each issued on April 1,

1939. Interest  $4\frac{1}{2}\%$  (taxable), April 1, Oct 1. Repayable at par on March 31, 1954, with the option of repayment on or after March 31, 1949 on any interest due.

**Managing Agents**—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Remuneration: Monthly Rs 500 per 100 looms + 2 per cent. of sales.

**Directors**—(Qualification, 100 Ordinary Shares)—(1) W. R. Elliot; (2) J. R. Jackson; (3) J. B. Elias; (4) N. B. Elias; and (5) Dr. S. C. Law.

**Borrowing Powers**—Up to Rs 25,00,000. **Voting**—Qualification, a minimum holding of 50 Ordinary Shares.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovell & Lewis. The Balance Sheet as at September 30, 1940:—

| Liabilities—      | Rs               | Assets—        | Rs               | Profit & Loss A/c | Rs       |
|-------------------|------------------|----------------|------------------|-------------------|----------|
| Capital           | 25,00,000        | Block (Net)    | 39,52,549        | Profit            | 5,63,187 |
| Debentures        | 12,00,000        | Stores         | 4,48,943         | Mfg Agents        | 1,03,911 |
| Reserves          | 23,52,416        | Jute           | 5,63,545         | Directors         | 11,775   |
| Debts             | 2,90,091         | Stocks         | 2,51,808         | Pref Div.         | 35,000   |
| Profit & Loss A/c | 2,21,558         | Outstandings   | 11,84,248        | Ord. Div.         | 1,50,000 |
|                   |                  | Cash & Invests | 6,62,872         |                   |          |
| <b>Total</b>      | <b>70,64,065</b> | <b>Total</b>   | <b>70,64,065</b> |                   |          |

### Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Div<br>% | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------|-----------------------|----------------------|----------------|--------------------------|---------------------------|----------|--------------------------------|
| Mar. 1936       | 23,30,158    | 19,02,276             | 3,02,783             | 1,00,000       | 1,06,410                 | 1,15,977                  | 12½      | 21½—20½                        |
| Sep. 1936       | 26,20,745    | 16,57,597             | 1,75,481             | 1,00,000       | 1,12,615                 | 1,12,708                  | 12½      | 21½—20½                        |
| Mar. 1937       | 20,62,098    | 26,51,520             | 1,14,348             |                | 1,15,230                 | 1,17,056                  | 10       | 24½—17½                        |
| Sep. 1937       | 30,97,665    | 30,26,131             | 91,384               |                | 50,000                   | 98,410                    | 10       | 19½—15½                        |
| Mar. 1938       | 24,21,293    | 23,66,019             | 61,196               |                |                          | 87,136                    | 5        | 18½—15½                        |
| Sep. 1938       | 22,88,564    | 22,85,375             | 20,024               |                |                          | 63,410                    | 2½       | 19½—14½                        |
| Mar. 1939       | 23,06,831    | 22,17,150             | 57,143               |                |                          | 66,803                    | 2½       | 20½—15½                        |
| Sep. 1939       | 22,90,648    | 20,11,863             | 3,47,204             | 2,00,000       | 1,18,139                 | 68,507                    | 15       | 24½—19½                        |
| Mar. 1940       | 47,68,580    | 39,97,122             | 5,83,385             |                | 3,59,291                 | 6,390                     | 30       | 26½—21½                        |
| Sep. 1940       | 38,29,797    | 33,37,171             | 2,15,160             |                | 2,17,187                 | 36,558                    | 20       |                                |

### ALBION JUTE MILLS, LIMITED

Regd. December 2, 1909. Mill at Jalchandipur near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 493 looms of which 320 are Hessian and 173 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 100 per transfer.

The capital of the Company was increased in 1918 from Rs. 15,00,000 to Rs. 21,00,000 by the creation and issue of 6,000 Ordinary Shares of Rs. 10 each.

**Managing Agents**—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 12,000 half-yearly or 2 per cent. of sales if that be higher.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) K. L. Jaitia; (3) D. Wilson; and (4) Dr. S. C. Law.

**Accounts**—Half yearly to April 30 and October 31. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1940:—

| Liabilities—       | Rs.              | Assets—      | Rs.              | Profit & Loss A/c. | Rs.      |
|--------------------|------------------|--------------|------------------|--------------------|----------|
| Capital            | 21,00,000        | Block (Net)  | 12,21,545        | Profit             | 3,27,503 |
| Reserves           | 8,02,721         | Stores       | 2,57,752         | To Mgr. Agents     | 41,187   |
| Debts              | 7,03,520         | Stocks       | 10,91,494        | „ Directors        | 2,600    |
| Profit & Loss A/c. | 1,35,296         | Outstandings | 67,051           | „ Interest         | 2,858    |
|                    |                  | Investments  | 12,04,168        | „ Tax              | 2,00,000 |
|                    |                  | Cash         | 9,789            | To Pref. Div.      | 31,500   |
|                    |                  |              |                  | „ Ord. Div.        | 48,000   |
| <b>Totals</b>      | <b>37,41,646</b> | <b>Total</b> | <b>37,41,646</b> |                    |          |

## Progress Statement

| Half-year ended | Sales     | Working Exp | Reserve | Net Profit | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|-----------|-------------|---------|------------|-----------------|------------------------------|----------------------|
|                 | Rs.       | Rs.         | Rs.     | Rs.        | Rs.             |                              | Rs.                  |
| April 1936      | 9,35,307  | 8,94,892    |         | 84,287     | 94,184          | 10                           | 215—177              |
| Oct. 1936       | 12,43,140 | 11,15,366   |         | 89,295     | 91,970          | 10                           | 215—183½             |
| April 1937      | 8,69,665  | 8,20,019    | —25,000 | 6,502      | 6,981           | 10                           | 260—201              |
| Oct. 1937       | 10,94,631 | 11,30,577   | —50,000 | 54,834     | 315             | 5                            | 242½—191             |
| April 1938      | 11,30,305 | 12,34,649   | —70,000 | 51,458     | 2,258           | 3                            | 208½—171             |
| Oct. 1938       | 11,36,920 | 11,38,597   | —15,000 | 57,611     | 10,364          | 3                            | 215—172              |
| April 1939      | 9,31,275  | 10,15,193   | —75,000 | 52,215     | 13,079          | 3                            | 231½—192             |
| Oct. 1939       | 10,87,858 | 10,26,243   | 50,000  | 91,585     | 14,300          | 8                            | 235—157              |
| April 1940      | 20,87,153 | 18,79,231   | 75,000  | 2,89,541   | 50,341          | 12                           | 305—220              |
| Oct. 1940       | 20,59,370 | 16,02,759   | 25,000  | 1,35,055   | 55,896          | 8                            | 239—208              |

## ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905. Mill at Jagatdal (on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 423 looms of which 258 are Hessian and 135 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since January 1, 1939. Reg. Fee—Rs. 2 per transfer.

Debenture Capital—Authorised—Rs. 9,00,000. Issued—Rs. 6,00,000 in 1,200 Bonds of Rs. 500 each, issued at par in July, 1919, and were repayable at par on June 30, 1939 but extended to June 30, 1954, with the option of repayment at Rs. 102-8 per cent. on July 1, 1944 or at par on or after July 1, 1949, on six months' notice. Interest now reduced from 6 to 1½ per cent. (taxable) on June 30, December 31.

Managing Agents—(Since 1909) Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Monthly Rs. 4,000 + 7½ per cent. of profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos. Lamb; (2) A. T. Taylor; (3) P. J. P. Thomas; and (4) D. H. Macpherson.

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to June 30 and December 31. Meetings in May and September. Auditors—Lovelock & Lewis. Balance Sheet on June 30, 1940:—

| Liabilities—       | Rs.              | Assets—        | Rs.              | Profit & Loss A/c. | Rs.      |
|--------------------|------------------|----------------|------------------|--------------------|----------|
| Capital            | 15,00,000        | Block (Net)    | 13,85,108        | Profit             | 4,15,526 |
| Debentures         | 6,00,000         | Stores         | 1,78,191         | To Mgr. Agents     | 52,523   |
| Reserves           | 6,49,652         | Jute           | 4,29,534         | „ Directors        | 4,800    |
| Debts              | 2,74,642         | Hessians       | 1,69,115         | „ Debentures       |          |
| Profit & Loss A/c. | 1,56,617         | Outstandings   | 3,37,721         | „ Interest         | 12,750   |
|                    |                  | Cash & Invest. | 6,80,942         | „ Annuities        | 3,000    |
| <b>Total</b>       | <b>31,80,911</b> | <b>Total</b>   | <b>31,80,911</b> |                    |          |



### Progress Statement

| Half-year ended | Sales     | Working Exp | Reserve | Net Profit | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|-----------------|-----------|-------------|---------|------------|-----------------|------------------------------|----------------------|
|                 | Rs.       | Rs.         | Rs.     | Rs.        | Rs.             |                              | Rs                   |
| Dec. 1935       | ---       | 8,78,564    |         | 57,079     | 30,508          | 5                            | 235-168              |
| June 1936       | 8,96,806  | 8,70,362    |         | 2,186      | 1,054           |                              | 156-143              |
| Dec. 1936       | 10,65,405 | 7,39,014    |         | 23,291     | 27,210          | -                            | 201-159              |
| June 1937       | 10,82,597 | 7,32,898    |         | 67,723*    | 9,013           |                              | 181-156              |
| Dec. 1937       | 12,66,134 | 13,11,762   | -13,000 | 30,948     | 8,498           |                              | 150-140              |
| June 1938       | 11,06,504 | 12,35,331   |         | -1,46,013  | -1,37,513       |                              | 150-110              |
| Dec. 1938       | 10,35,029 | 11,46,113   |         | -89,067    | -2,26,572       | -                            | 141-105              |
| June 1939       | 13,08,209 | 12,80,892   |         | 37,983     | 1,88,598        |                              | 165-142              |
| Dec. 1939       | 16,73,994 | 15,22,514   |         | 2,67,017   | 21,571          | -                            | 238-132              |
| June 1940       | 23,65,413 | 10,72,404   |         | 3,38,188   | 62,117          |                              | 190-175              |

\* Includes Rs 81,424 being Profit on sale of Investments.

SECRET

**ALLIANCE JUTE MILLS COMPANY, LIMITED**

Hegd, September 21, 1893 Mills at Sharnagar (on the left bank of the Hooghly, 19 miles north of Calcutta) with 1,232 looms of which 781 are Hessian and 451 Sacking

**\*Capital—Authorized, Issued and Subscribed—Rs. 30,00,000 divided into**  
 (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 6 per cent.  
 (tax free) Preference Shares of Rs. 100 each, both fully paid up **Reg. Fee—Rs. 2**  
 per transfer.

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903

Managing Agents—Begg Dunlop & Co. Ltd., 2, Hare Street, Calcutta.  
Remuneration: Monthly Rs. 5,000 + 7½ per cent of net profits.

Remuneration: Monthly Rs. 5,000 + 7½ per cent of net profits  
 Directors—(Qualification, 30 Ordinary Shares)—(1) Thomas Lamb; (2) Ram  
 Coowar Bangur; and (3) E. L. Watta.

Coowar Bangur; and (3) E. L. Walla.

Accounts—Half-yearly to July 31 and January 31 Meetings in October and May. Auditors—Price, Waterhouse, Peat & Co., Calcutta The Balance Sheet as at July 31, 1940:—

| Sheet as at July 31, 1940:— |                  |                |                  |
|-----------------------------|------------------|----------------|------------------|
| Liabilities—                | Rs.              | Assets—        | Rs.              |
| Capital                     | 30,00,000        | Block (Net)    | 40,03,143        |
| Reserves                    | 31,60,000        | Stores         | 6,54,392         |
| Debits                      | 6,54,292         | Stock          | 17,58,470        |
| Profit & Loss A/c           | 2,70,286         | Outstandings   | 5,39,239         |
|                             |                  | Cash & Invest. | 1,29,329         |
| <b>Total</b>                | <b>70,84,578</b> | <b>Total</b>   | <b>70,84,578</b> |

| Profit & Loss A/c |  | Rs.    |
|-------------------|--|--------|
| Profit            |  | 82,715 |
| To Mgr Agents     |  | 69,885 |
| Directors         |  | 1,800  |
| Interest          |  | 21,571 |

### Progress Statement

| Progress Statement |           |             |            |            |                |                 |         | Price        |
|--------------------|-----------|-------------|------------|------------|----------------|-----------------|---------|--------------|
| Half-year ended    | Sales     | Working Exp | Net Profit | Reserve    | Depre- ciation | Carried Forward | Divd. % | Range        |
|                    | Rs.       | Rs          | Rs.        | Rs.        | Rs.            | Rs.             | P. a.   | High-Low Rs. |
| Jan. 1936          | 29,59,711 | 27,08,463   | 1,02,333   | 23,796     | 1,00,000       | 45,570          | 5       | 354-26       |
| July 1936          | 29,49,429 | 28,29,774   | 49,883     | —          | —              | 50,465          | —       | 250-22       |
| Jan. 1937          | 31,97,288 | 23,18,876   | 1,20,410   | —          | —              | 69,875          | —       | 281-22       |
| July 1937          | 33,01,289 | 21,86,409   | 1,21,331   | —15,000    | —              | 6,376           | —       | 231-22       |
| Jan. 1938          | 34,57,309 | 36,86,505   | 46,865     | —12,00,000 | —              | 8,245           | —       | 219-18       |
| July 1938          | 30,56,829 | 36,81,141   | 4,41,819   | —          | —              | 4,33,635        | —       | 212-19       |
| Jan. 1939          | 35,21,105 | 33,27,151   | 82,857     | —          | —              | 5,18,522        | —       | 235-21       |
| July 1939          | 37,15,890 | 35,61,746   | 2,95,818   | —          | —              | 2,20,704        | —       | 239-20       |
| Jan. 1940          | 53,93,643 | 47,27,232   | 6,61,848   | —          | —              | 28,011          | —       | 337-20       |
| July 1940          | 59,62,317 | 56,80,777   | 7,42,973   | —          | —              | 67,786          | 15      | 283-27       |

# ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mills at Rankmarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2561 looms of which 972 are Sacking and 1589 Hessian.

\*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 76,82,000 divided into (i) 49,207 Ordinary Shares of Rs. 100 each, and (ii) 27,612 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gyer, (2) D. L. Dickson; and (3) T. R. Nimmu.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs.         | Assets—        | Rs.         | Profit & Loss A/c.— | Rs.      |
|--------------|-------------|----------------|-------------|---------------------|----------|
| Capital      | 76,82,000   | Block (Net)    | 1,16,22,455 | Profit              | 9,16,725 |
| Reserves     | 1,20,70,000 | Stores         | 5,53,556    | To Mgt. Agents      | 3,21,566 |
| Debits       | 16,53,617   | Jute           | 49,16,191   | Directors           | 2,400    |
| P. & L. A/c. | 7,65,032    | Hessians       | 5,64,748    | Interest            | 25,753   |
|              |             | Outstandings   | 23,16,614   | Prov. Fund          | 11,942   |
|              |             | Cash & Invest. | 23,12,865   |                     |          |
| Total        | 2,21,71,599 | Total          | 2,21,71,599 |                     |          |

## Progress Statement

| Half-year ended | Sales       | Working Exp. | Reserves  | Net Profit | Earned Forward | Dividend per cent. | Price Range |
|-----------------|-------------|--------------|-----------|------------|----------------|--------------------|-------------|
|                 | Rs.         | Rs.          | Rs.       | Rs.        | Rs.            | per annum          | High—Low    |
| Mar. 1936       | 55,00,129   | 50,99,576    |           | 7,15,553   | 2,07,022       | 25                 | 455—521     |
| Mar. 1937       | 62,07,212   | 61,12,723    |           | 2,97,562   | 1,51,670       | 10                 | 423—570     |
| Mar. 1938       | 67,15,631   | 48,58,219    |           | 2,20,677   | 22,193         | 10                 | 425—570     |
| Mar. 1939       | 64,25,007   | 47,49,232    | —2,15,226 | 2,34,571   | 45,714         | 5                  | 450—520     |
| Mar. 1940       | 70,41,228   | 52,72,072    | —4,00,000 | 2,15,495   | 45,575         | 5                  | 315—560     |
| Mar. 1941       | 64,72,026   | 53,55,786    | —5,23,000 | 65,815     | 14,511         | —                  | 320—517     |
| Mar. 1942       | 52,67,159   | 61,70,903    | —1,73,000 | 94,153     | 11,595         | —                  | 355—511     |
| Mar. 1943       | 62,00,800   | 67,74,545    |           | 4,08,675   | 77,938         | 10                 | 365—517     |
| Mar. 1944       | 1,16,74,072 | 1,15,25,721  | 1,00,000  | 6,78,358   | 1,55,219       | 20                 | 455—575     |
| Mar. 1945       | 1,22,28,419 | 1,11,11,000  | 1,77,000  | 5,90,722   | 1,56,522       | 25                 | 520—571     |

## AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1926 to acquire a mill in course of construction by the Anglo-India Jute Company, at a price of Rs. 25,94,700. Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 512 looms of which 400 are Hessian and 112 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000, divided into 20,000 Ordinary Shares of Rs. 100 each, and also 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem the Preference Shares on July 21 or January 21 in any year at Rs. 110 per share.

In 1927 the capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 by the creation and issue of 5,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 200.

## Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Reserve<br>Rs. | Net<br>Profit<br>Rs. | Carried<br>Forward<br>Rs. | Dividend<br>per cent.<br>per annum | Price Range<br>High-Low<br>Rs. |
|-----------------|--------------|------------------------|----------------|----------------------|---------------------------|------------------------------------|--------------------------------|
| Dec 1935        |              | 8,78,504               |                | 57,079               | 30,398                    | 5                                  | 235-192                        |
| June 1936       | 8,90,806     | 8,70,362               |                | 2,186                | 1,084                     | —                                  | 186-213                        |
| Dec. 1936       | 10,65,405    | 7,39,614               |                | -28,294              | -27,210                   | —                                  | 201-150                        |
| June 1937       | 10,82,507    | 7,32,898               |                | 67,723*              | 0,013                     | —                                  | 181-150                        |
| Dec. 1937       | 12,86,134    | 13,11,762              | -15,000        | 30,986               | 8,498                     | —                                  | 150-145                        |
| June 1938       | 11,08,504    | 12,35,331              |                | -1,46,013            | -1,37,515                 | —                                  | 150-119                        |
| Dec. 1938       | 10,35,029    | 11,46,113              |                | -89,057              | -2,26,572                 | —                                  | 141-105                        |
| June 1939       | 13,09,209    | 12,80,892              |                | 37,983               | -1,89,588                 | —                                  | 185-145                        |
| Dec. 1939       | 16,73,994    | 15,22,514              |                | 2,67,017             | -21,571                   | —                                  | 203-172                        |
| June 1940       | 23,65,413    | 19,72,404              |                | 3,38,158             | 62,117                    | —                                  | 180-175                        |

\* Includes Rs 81,424 being Profit on sale of Investments

— IN THE YEAR

## ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd. September 21, 1895 Mills at Sharnagar (on the left bank of the Hooghly 19 miles north of Calcutta) with 1,232 looms of which 784 are Hessian and 448 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Monthly Rs 5,000 + 7½ per cent. of net profits.

Directors—(Qualification, 30 Ordinary Shares)—(1) Thomas Lamb; (2) Ram Coowar Bangur, and (3) E. L. Watts

Accounts—Half-yearly to July 31 and January 31. Meetings in October and May. Auditors—Price, Waterhouse, Peat & Co., Calcutta. The Balance Sheet as at July 31, 1940:—

| Liabilities—       | Rs.       | Assets—        | Rs.       | Profit & Loss A/c. | Rs.      |
|--------------------|-----------|----------------|-----------|--------------------|----------|
| Capital            | 30,00,000 | Block (Net)    | 40,03,145 | Profit             | 8,23,715 |
| Reserves           | 31,60,000 | Stores         | 6,54,392  | To Mg. Agents      | 62,055   |
| Debts              | 6,54,292  | Stock          | 17,58,470 | Directors          | 1,800    |
| Profit & Loss A/c. | 2,70,286  | Outstandings   | 5,39,239  | Interest           | 21,571   |
|                    |           | Cash & Invest. | 1,29,329  |                    |          |
| Total              | 70,84,573 | Total          | 70,84,573 |                    |          |

## Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Divd.<br>p. a. | Price Range<br>High-Low<br>Rs. |
|-----------------|--------------|------------------------|----------------------|----------------|--------------------------|---------------------------|----------------|--------------------------------|
| Jan. 1936       | 20,88,711    | 27,08,468              | 1,02,333             | 23,796         | 1,00,000                 | 45,570                    | 5              | 354-280                        |
| July 1936       | 29,45,429    | 29,29,774              | 49,895               | —              | —                        | 50,465                    | —              | 280-225                        |
| Jan 1937        | 31,97,386    | 23,18,676              | -1,29,440            | —              | —                        | -89,975                   | —              | 231-225                        |
| July 1937       | 33,01,299    | 21,86,409              | 1,21,351             | -15,000        | —                        | 6,378                     | —              | 231-224                        |
| Jan. 1938       | 34,57,309    | 36,86,305              | 46,865               | -12,00,000     | —                        | 8,215                     | —              | 229-145                        |
| July 1938       | 30,56,629    | 36,61,141              | -4,41,879            | —              | —                        | -4,33,635                 | —              | 212-159                        |
| Jan. 1939       | 35,21,105    | 33,27,151              | -82,887              | —              | —                        | -5,16,522                 | —              | 208-219                        |
| July 1939       | 37,15,890    | 35,61,746              | 2,05,818             | —              | —                        | -2,20,704                 | —              | 259-208                        |
| Jan. 1940       | 53,93,843    | 47,27,232              | 6,61,848             | —              | —                        | 28,011                    | —              | 337-209                        |
| July 1940       | 59,62,317    | 56,80,777              | 7,42,873             | —              | —                        | 67,786                    | 15             | 283-270                        |

# ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mill at Kanknarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,501 looms of which 972 are Sacking and 1,589 Hessian.

\*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 76,82,000 divided into (i) 49,207 Ordinary Shares of Rs. 100 each, and (ii) 27,622 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gye; (2) D. L. Dickson; and (3) T. B. Nimmo.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs.         | Assets—       | Rs.         | Profit & Loss A/c.— | Rs.      |
|--------------|-------------|---------------|-------------|---------------------|----------|
| Capital      | 76,82,000   | Block (Net)   | 1,16,32,485 | Profit              | 9,16,723 |
| Reserves     | 1,20,70,000 | Stores        | 5,99,590    | To Mg. Agents       | 3,21,566 |
| Debits       | 16,53,617   | Jute          | 49,16,191   | „ Directors         | 2,400    |
| P. & L. A/c. | 7,65,032    | Hessians      | 3,94,748    | „ Interest          | 28,735   |
|              |             | Outstandings  | 23,16,614   | „ Prov. Fund        | 11,942   |
|              |             | Cash & Invest | 23,12,965   |                     |          |
| Total        | 2,21,71,599 | Total         | 2,21,71,599 |                     |          |

## Progress Statement

| Half-year ended | Sales       | Working Exp. | Reserves  | Net Profit | Carried Forward | Dividend per cent. | Price Range |
|-----------------|-------------|--------------|-----------|------------|-----------------|--------------------|-------------|
|                 | Rs.         | Rs.          | Rs.       | Rs.        | Rs.             | per annum          | High—Low    |
| Mar. 1936       | 58,00,139   | 50,99,976    |           | 7,18,390   | 2,07,022        | 25                 | 4551—361    |
| Sep. 1936       | 62,07,202   | 61,12,723    |           | 2,87,563   | 1,51,873        | 10                 | 4231—370    |
| Mar. 1937       | 67,18,691   | 48,58,519    |           | 2,23,037   | 32,198          | 10                 | 425—370     |
| Sep. 1937       | 64,38,007   | 47,40,202    | —2,15,256 | 2,34,271   | 46,774          | 5                  | 450—320     |
| Mar. 1938       | 73,94,335   | 73,73,072    | —4,00,000 | 2,18,495   | 45,575          | 5                  | 345—260     |
| Sep. 1938       | 68,75,026   | 73,85,796    | —5,25,000 | 65,613     | 14,511          |                    | 322—2471    |
| Mar. 1939       | 59,67,150   | 61,70,903    | —1,75,000 | 94,160     | 11,995          |                    | 366—3011    |
| Sep. 1939       | 69,03,850   | 67,74,943    |           | 4,08,675   | 77,958          | 10                 | 387—317     |
| Mar. 1940       | 1,18,76,372 | 1,15,25,721  | 1,00,000  | 6,76,138   | 1,65,349        | 20                 | 455—370     |
| Sep. 1940       | 1,23,28,410 | 1,11,15,692  | 1,70,000  | 5,99,733   | 1,76,335        | 20                 | 390—291     |

## AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1908 to acquire a mill in course of construction by the Austro-India Jute Company, at a price of Rs. 29,94,700. Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms of which 450 are Hessian and 360 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 200.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.  
Remuneration: Monthly Rs. 3,750 +  $7\frac{1}{2}$  per cent. of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall, (7) E. L. Watts; (3) J. S. Ker; (4) Keshav Prasad Goenka; and (5) Kanai Lal Jalla.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta. The Balance Sheet as at September 30, 1940:—

| Liabilities—   | Rs        | Assets—        | Rs        | Profit & Loss A/c— | Rs       |
|----------------|-----------|----------------|-----------|--------------------|----------|
| Capital ..     | 30,00,000 | Block (Net) .. | 46,34,620 | Profit ..          | 2,23,040 |
| Reserves ..    | 25,23,089 | Stores ..      | 2,43,974  | To Mfg Agents ..   | 32,330   |
| Debts ..       | 17,76,155 | Jute ..        | 6,08,842  | " Directors ..     | 6,621    |
| P. & L. A/c. . | 78,030    | Hessians ..    | 11,19,730 | " Interest ..      | 14,233   |
|                |           | Outstandings . | 6,69,354  | " E. I. Reserve    | 1,350    |
|                |           | Cash & Invests | 1,00,754  |                    |          |
| Total ..       | 73,77,274 | Total ..       | 73,77,274 |                    |          |

### Progress Statement

| Half-year ended | Sales<br>Rs. | Working Exp.<br>Rs. | Reserves<br>Rs. | Net Profit<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Div.<br>% | Price Range<br>High-Low<br>Rs. |
|-----------------|--------------|---------------------|-----------------|-------------------|---------------------|------------------------|-----------|--------------------------------|
| Mar. '36        | 19,07,511    | 16,42,742           |                 | 1,08,995          | 50,000              | 93,882                 | 8         | 225-173                        |
| Sep. '36        | 22,48,388    | 19,61,515           |                 | 1,52,224          | 50,000              | 1,46,806               | 6         | 195-157                        |
| Mar. '37        | 24,15,591    | 20,90,388           | 4,000           | 1,04,483          |                     | 1,52,269               | 6         | 208-179                        |
| Sep. '37        | 19,44,527    | 20,65,660           | 4,000           | 13,479            |                     | 86,748                 | 4         | 235-161                        |
| Mar. '38        | 21,24,816    | 21,24,500           | 4,000           | -9,131            |                     | 2,617                  | 4         | 151-151                        |
| Sep. '38        | 15,39,719    | 23,91,623           | -1,46,000       |                   |                     | 2,465                  | —         | 152-125                        |
| Mar. '39        | 21,55,356    | 19,91,053           | -65,000         | 23,650            |                     | 7,115                  | 4         | 205-179                        |
| Sep. '39        | 22,69,194    | 22,63,547           |                 | 1,07,039          |                     | 11,155                 | 6         | 213-157                        |
| Mar. '40        | 41,26,198    | 41,27,858           | 4,000           | 1,33,065          | 1,76,000            | 8,120                  | 10        | 270-205                        |
| Sep. '40        | 45,19,172    | 40,67,754           | -46,650         | 23,261            | 1,43,000            | 3,030                  | 4         | 219-152                        |

### BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1918. The Company was formed to take over and acquire from the Barnagore Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000 and at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 952 boms of which 659 are Hessian and 300 are Sacking.

\*Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Remuneration: 2 per cent. of sales + monthly Rs. 1,500 + cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. P. Scott Kerr; (2) E. L. Watts; and (3) G. V. Lloyd.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Pegg & Co.

## The Balance Sheet as at September 30, 1940

| Liabilities—   | Rs.       | Assets—          | Rs.       | Profit & Loss A/c— | Rs.       |
|----------------|-----------|------------------|-----------|--------------------|-----------|
| Capital —      | 40,00,000 | Block (Net) —    | 41,54,006 | Profit —           | 10,65,617 |
| Reserves —     | 25,68,544 | Stores —         | 2,63,824  | To Mfg. Agents —   | 1,07,990  |
| Debits —       | 2,99,531  | Jute —           | 9,44,577  | " Directors —      | 10,652    |
| P. & L. A/c. — | 5,23,215  | Hessians —       | 7,62,309  | " Interest —       | 21,934    |
|                |           | Outstandings —   | 63,511    |                    |           |
|                |           | Cash & Invest. — | 9,47,943  |                    |           |
| Total —        | 71,56,490 | Total —          | 71,56,490 |                    |           |

## Progress Statement

| Half-year ended | Turnover  | Working Reserves | Net Profit | Degre- ciation | Carried Forward | Divid. % | Price Range High—Low |
|-----------------|-----------|------------------|------------|----------------|-----------------|----------|----------------------|
|                 | Rs.       | Rs.              | Rs.        | Rs.            | Rs.             | p.a.     | Rs.                  |
| Mar. '35        | 15,64,573 | 15,67,344        | —          | 1,53,943       | 90,000          | 33.957   | 12 215—169           |
| Sep. '35        | 15,66,256 | 15,64,590        | —          | 1,62,050       | 40,000          | 45,006   | 8 2011—1571          |
| Mar. '37        | 21,55,735 | 15,20,505        | —          | 1,03,935       | 42,500          | 39,942   | 4 210—183            |
| Sep. '37        | 22,87,117 | 17,13,544        | —          | 1,52,251       | 70,000          | 49,233   | 8 225—156            |
| Mar. '38        | 24,04,949 | 23,57,276        | —          | 59,423         | —               | 15,735   | 2 191—150            |
| Sep. '38        | 21,75,253 | 24,24,757        | —2,53,000  | —              | —               | 17,951   | — 176—121            |
| Mar. '39        | 21,09,457 | 21,50,474        | —33,000    | 66,026         | —               | 14,015   | — 214—150            |
| Sep. '39        | 23,42,565 | 25,52,912        | 50,000     | 2,22,755       | 50,000          | 28,034   | 8 221—156            |
| Mar. '40        | 42,76,511 | 42,08,454        | 4,00,000   | 6,70,223       | 70,000          | 40,142   | 20 220—220           |
| Sep. '40        | 42,49,450 | 35,52,523        | 5,50,000   | 5,63,074       | 70,000          | 55,215   | 20 2351—214          |

## BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,800 looms of which 1,125 are Herman and 722 Sackings.

\*Capital—Authorised, Issued and Subscribed—£175,000 divided into (i) 55,000 Ordinary Shares of £5 each, and (ii) 40,000 Cumulative 5 per cent. (non-voting) Preference Shares of £5 each, both fully paid up. Reg. Fee—2s. 6d. in London and Rs. 1-14 in Calcutta.

Preference Shares are entitled to priority for capital with further participation (initially in proportion to the amounts paid or credited as paid on such Preference Shares) after repaying all paid up capital.

In 1896 each share of £10 was divided into one Ordinary and one Preference Shares of £5 each. In 1935 the capital was increased from £100,000 to £175,000.

Registered Office—Distaff House 7, Mark Lane London, E.C. 3.

Agents—George Henderson & Co. Ltd. 1, 1-1/2, Olive Street Calcutta.

Directors—Qualification, 200 shares of either class—(1) F. R. S. Charles, (2) H. R. Lendley, (3) L. V. N. Meares, (4) J. W. Rely-Hutchinson, (5) D. Smith, and (6) Lt.-Col. T. M. Brooks, M.C.

Accounts—Years to March 31, November or June. Prof. Dividend in December and June. Auditors—Turner & Young & Co. Ltd. (Incl. and Pricer, Warton & Co. Port & Co. Calcutta). Last Two Balance Sheets:—

| Liabilities (Rs.) | 1935-36   | 1936-37   | Assets (Rs.)   | 1935-36   | 1936-37   |
|-------------------|-----------|-----------|----------------|-----------|-----------|
| Capital           | 40,00,000 | 40,00,000 | Block (Net)    | 41,54,006 | 41,54,006 |
| Reserves etc.     | 25,68,544 | 25,68,544 | Stores etc.    | 2,63,824  | 2,63,824  |
| Debits            | 2,99,531  | 2,99,531  | Outstandings   | 63,511    | 63,511    |
| P. & L. A/c.      | 5,23,215  | 5,23,215  | Cash & Invest. | 9,47,943  | 9,47,943  |
| Total             | 71,56,490 | 71,56,490 | Total          | 71,56,490 | 71,56,490 |

## Progress Statement

| Year ended March | Revenue Profit<br>£ | Net Profit<br>£ | Reserves<br>£ | Depreciation<br>£ | Carried Forward<br>£ | Dividend per annum<br>p. a. | (Price Range)<br>High-Low<br>Rs. |
|------------------|---------------------|-----------------|---------------|-------------------|----------------------|-----------------------------|----------------------------------|
| 1931             | 21,161              | 2,774           | —             | 17,200            | 20,167               | 5                           | 2634-15                          |
| 1932             | 14,853              | 2,732           | —             | 17,415            | 12,899               | —                           | 1951-12                          |
| 1933             | 8,543               | 21,450          | —             | 15,906            | 10,599               | 5                           | 147-71                           |
| 1934             | 66,712              | 20,978          | —             | 23,858            | 14,077               | 10                          | 1721-13                          |
| 1935             | 80,848              | 43,717          | —             | 34,910            | 13,419               | 12½                         | 243-14                           |
| 1936             | 74,439              | 44,721          | —             | 27,499            | 13,765               | 12½                         | 197-103                          |
| 1937             | 37,723              | 24,597          | —             | 11,938            | 14,612               | 5                           | 155-123                          |
| 1938             | 9,245               | 17,820          | —             | —                 | 8,682                | 5                           | 133-100                          |
| 1939             | 24,492              | 5,509           | 25,000        | —                 | 5,691                | —                           | 168-126                          |
| 1940             | 96,940              | 43,745          | —             | 48,203            | 23,936               | 5                           | 166-124                          |

## BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. July 23, 1906 3100 at Sankrali (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta with 820 looms of which 601 are Hessian and 219 are Backing.

\*Capital—Authorized, Issued and Subscribed—Rs 21,00,000 divided into (i) 14,000 Ordinary Shares of Rs 100 each, and (ii) 7,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 100 each, both fully paid up. Registration Fee—Rs. 1 per transfer.

In 1915 the capital of the Company was increased from Rs. 14,00,000 to Rs. 21,00,000 by the creation and issue of 7,000 Ordinary Shares of Rs 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta  
Remuneration: 2 per cent of all sales, minimum Rs 12,100 half yearly

Directors—(Qualification, 50 shares)—(1) Sir David Ezra, (2) K. L. Jais (1) D. Wilson; and (4) Sir Chhajuram Chowdhury

Voting—Qualification 5 shares.

Accounts—Half yearly to June 30 and December 31 Meetings in September and March Auditors—Lovelock & Lewis, Calcutta The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.       | Assets—      | Rs.       | Profit & Loss &— | Rs.       |
|--------------|-----------|--------------|-----------|------------------|-----------|
| Capital      | 21,00,000 | Block (Net)  | 23,21,906 | Profit           | 11,54,144 |
| Wkg Capital  | 8,35,000  | Stores       | 3,02,157  | To Mgr Agents    | 73,743    |
| Reserves     | 12,42,349 | Jute         | 8,84,819  | Directors        | 12,780    |
| Debits       | 9,67,907  | Hessian      | 5,72,769  | Interest         | 24,304    |
| P. & L. A/c  | 3,76,299  | Outstandings | 1,19,625  | Prof Div         | 1,10,246  |
|              |           | Investments  | 8,75,665  | Ord Div          | —         |
|              |           | Cash         | 1,74,386  |                  |           |
| Total        | 55,22,157 | Total        | 55,22,157 |                  |           |

## Progress Statement

| Half year ended | Sales<br>Rs. | Working Exp<br>Rs. | Reserves<br>Rs. | Net Profit<br>Rs. | Carried Forward<br>Rs. | Div %<br>p. a. | Price Range<br>High-Low<br>Rs. |
|-----------------|--------------|--------------------|-----------------|-------------------|------------------------|----------------|--------------------------------|
| June 1934       | 15,35,957    | 14,78,313          | —               | 1,07,551          | 65,427                 | 30             | 314-314                        |
| Dec 1934        | 19,74,063    | 18,20,026          | —               | 1,33,845          | 34,712                 | 20             | 346-326                        |
| June 1937       | 21,16,229    | 12,41,399          | 1,00,000        | 1,10,185          | 15,377                 | 15             | 425-395                        |
| Dec 1937        | 18,77,934    | 17,87,065          | —               | 1,37,315          | 23,212                 | 15             | 375-375                        |
| June 1938       | 18,27,609    | 18,29,994          | —               | 1,11,164          | 4,874                  | 15             | 354-354                        |
| Dec 1938        | 17,60,624    | 17,02,713          | 1,10,000        | 99,273            | 8,654                  | 15             | 333-333                        |
| June 1939       | 14,84,075    | 14,24,064          | —               | 1,04,299          | 16,444                 | 15             | 305-305                        |
| Dec 1939        | 21,57,479    | 19,25,517          | 1,00,000        | 2,42,463          | 94,477                 | 25             | 442-397                        |
| June 1941       | 29,22,014    | 27,57,057          | 1,50,000        | 3,42,443          | 1,43,399               | 20             | 442-371                        |

# BENGAL JUTE MILL COMPANY, LIMITED

Registered May 30, 1940. Formed to acquire and take over the Seebpore Mill (known as the Ganges Jute Mill) of the Ganges Manufacturing Co., Ltd., furnished with 600 looms of which 250 are Hessian and 350 Sacking.

**Capital—Authorised—Rs. 30,00,000** in (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative  $5\frac{1}{2}$  per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued & Subscribed—Rs. 25,00,000** in (i) 1,50,000 Ordinary shares of Rs. 10 each and (ii) 10,000 Cumulative  $5\frac{1}{2}$  per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Preference Shares were issued at a premium of Rs. 2 per share and are entitled to dividend from July 1, 1940, and in a winding up have the right to repayment of capital and arrears of dividend only and not to any further participation in profits or assets.

**Debentures—Rs. 10,00,000** in 1,000 Debentures of Rs. 1,000 each. Interest at  $4\frac{1}{2}$  per cent (June 30, December 31) on and from July 1, 1940. Repayable at par on June 30, 1955, with the option of repayment in part or whole on six months' notice at any time after June 30, 1950.

**Managing Agents—Soorajmull Nagarmull & Co., 61, Harrison Road, Calcutta.**  
**Remuneration—Rs. 3,000** monthly plus 10% of net profit, subject to a minimum of Rs. 60,000 per annum.

**Directors—(Qualification, 500 Ordinary Shares)—(1) Bansidhar Jalan; (2) Ram Coowar Bangur; (3) J. S. Ker; (4) S. N. Banerjee; (5) J. P. Goenka and (6) Chiranjitlal Bajoria.**

**Auditors—S. R. Balliboi & Co. Statutory Statement as on November 15, 1940:—**

| Receipts (In Rs.)— |           | Payments (In Rs.)— |           |
|--------------------|-----------|--------------------|-----------|
| Capital            | 25,00,000 | Block              | 30,59,242 |
| Debiture           | 10,00,000 | Prel. Exp etc      | 36,597    |
| Share Premiums     | 20,000    | Purchases          | 6,55,354  |
| Loans              | 6,24,456  | Advances           | 5,78,532  |
| Sales A/c          | 4,81,091  | Expenses A. c.     | 2,11,750  |
| Sundries           | 5,767     | Cash               | 56,539    |
| Total              | 46,31,344 | Total              | 46,31,344 |

# BHARAT JUTE MILLS LIMITED\*

Registered December 20, 1934. Mill at Dassanagar, Howrah, with 220 looms (160 Hessian and 60 Sacking).

**\* Capital—Authorised—Rs. 25,00,000** in 1,00,000 shares of Rs. 25 each. **Issued and Subscribed—Rs. 7,50,000** in 30,000 shares of Rs. 25 each, fully paid up. **Less Calls in arrears Rs. 8,755.** **Registration Fee—Rs. 1** per deed.

**Debenture Capital—Rs. 5,00,000** (i) Rs. 3,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on April 23, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. Interest March 31, and September 31; (ii) Rs. 2,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on January 21, 1939, and repayable at par on March 31, 1949 with the option of earlier repayment at par at any time on 6 months' notice. Subject to the charge already created by the first Debentures, these are secured on the assets, properties and uncalled capital of the Company. Interest June 30, December 31.



Managing Agents—Dass Brothers, 30, Strand Road, Calcutta

Directors—(1) Radhika Mohan Shaha; (2) Rajani Kanta Pal, (3) Shib Chandra Das; (4) Birendra Krishna Biswas; (5) A. Dass, (6) N. N. Sen; and (7) D. N. Sen  
Qualification—100 shares.

Accounts—Yearly to March 31 Meeting in September. Auditors—J & Co. Last Two Balance Sheets:—

| Liabilities (in £) | 31-3-39          | 31-3-40          | Assets (in £)  | 31-3-39          | 31-3-40          |
|--------------------|------------------|------------------|----------------|------------------|------------------|
| Capital            | 6,50,685         | 7,41,245         | Block (Net) —  | 8,86,833         | 9,19,922         |
| Debitures          | 3,00,000         | 4,94,000         | Stores, etc. — | 217              | 41,41            |
| Reserves etc       | 5312             | 32,440           | Stock —        | 2,29,999         | 1,76,24          |
| Debts              | 2,53,445         | 3,24,738         | Outstandings   | 1,32,183         | 1,57,68          |
| P. & L. A/c.       | 41,397           | 61,387           | Cash           | 1,582            | 32,14            |
| <b>Total</b>       | <b>12,50,849</b> | <b>16,53,810</b> | <b>Total</b>   | <b>12,50,849</b> | <b>16,53,810</b> |

### Progress Statement

| Year ended March | Working Exp Rs | Sales Rs  | Net Profit Rs | Depreciation & Reserve Rs | Carried Forward Rs | Dividend per cent. per annum |
|------------------|----------------|-----------|---------------|---------------------------|--------------------|------------------------------|
| 1918             | 4,12,533       | 4,23,093  | 13,240        | 29,031                    | 13,240             | —                            |
| 1919             | 9,98,200       | 9,37,631  | 33,157        | 40,080                    | 15,370             | 4                            |
| 1940             | 9,98,200       | 25,65,700 | 46,017        | 41,084                    | 16,912             | 8                            |

### BIRLA JUTE MANUFACTURING COMPANY, LIMITED

Regd. August 23, 1910 Mill at Birapur (on the left bank of the Hooghly near Budge Budge, about 17 miles south of Calcutta) with 1,373 looms of which 322 are Hessian and 391 Sacking

\*Capital—Authorized—Rs 50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs 10 each, and (ii) 25,000 Cumulative 7½ per cent. (taxable) Preference Shares of Rs 100 each. Issued and Subscribed—Rs 17,97,200 divided into (i) 2,43,360 Ordinary Shares of Rs 10 each, and (ii) 23,636 Cumulative 7½ per cent. (taxable) Preference Shares of Rs 100 each, both fully paid up. All Preferred Shares Rs. 1,01,150 Registration Fee—Rs 1 per transfer.

The Preference Shares carry the right to further participation in profits for year at the discretion of the Directors after the Ordinary shareholders have received a dividend of 50 per cent.

Managing Agents—Birla Brothers, Ltd., B, Royal Exchange Place, Calcutta  
Remuneration: Monthly Rs. 1,000 + 2 per cent. of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla, (2) Kamal Jais, (3) Sir Chhajuram Chaudhury, (4) M. D. Somany; (5) Jugmohan Prasad Goenka; (6) Maganlal Kothari, and (7) R. D. Madhoo.

Voting—Qualification 50 Ordinary Shares.

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—H. P. Khandelwal & Co. Balance Sheet as on September 30, 1940:—

| Liabilities  | Rs.              | Assets         | Rs.              |
|--------------|------------------|----------------|------------------|
| Capital      | 47,01,250        | Block (Net)    | 41,51,600        |
| Reserves     | 3,21,243         | Stores         | 1,01,506         |
| Debits       | 22,25,471        | Stock          | 3,21,500         |
| P. & L. A/c. | 2,25,165         | Outstandings   | 7,82,943         |
|              |                  | Cash & Reserve | 7,79,131         |
| <b>Total</b> | <b>71,72,349</b> | <b>Total</b>   | <b>71,72,349</b> |

## Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried<br>Forward<br>Rs. | Div. Price Range<br>% High-Low |
|-----------------|--------------|------------------------|----------------------|----------------|---------------------|---------------------------|--------------------------------|
| Mar. 1916       | 21,12,171    | 25,22,274              | 2,61,678             |                | 2,22,000            | 57,521                    | 10 151-121                     |
| Apr. 1917       | 22,94,584    | 25,79,650              | 2,21,509             |                | 1,00,000            | 1,639                     | 15 171-151                     |
| Mar. 1917       | 25,00,722    | 25,23,455              | 2,23,455             |                | 1,40,000            | 2,635                     | 15 201-157                     |
| Apr. 1917       | 24,79,229    | 25,23,341              | 2,25,671             |                | 1,00,000            | 2,984                     | 15 241-151                     |
| Mar. 1918       | 27,26,163    | 24,47,355              | 1,25,634             |                | 60,000              | 2,225                     | 5 197-15                       |
| Apr. 1918       | 25,70,467    | 25,51,771              | 1,40,571             |                | 1,00,000            | 6,224                     | 5 161-14                       |
| Mar. 1919       | 21,75,217    | 22,25,424              | 1,65,255             |                | 1,00,000            | 5,472                     | 21 151-151                     |
| Apr. 1919       | 25,12,642    | 25,44,372              | 2,15,200             |                | 60,000              | 2,617                     | 23 207-141                     |
| Mar. 1920       | 27,75,971    | 25,64,551              | 2,45,150             |                | 1,60,000            | 5,612                     | 25 201-157                     |
| Apr. 1920       | 25,21,025    | 25,12,571              | 2,50,102             |                | 1,50,000            | 12,315                    | 25 241-21                      |

## BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Formed December 21, 1924 in reconstruction of a company of the same name registered in 1922. Mill at Budge Budge a few miles down Calcutta with 500 looms of 44 to 515 are Heenan and 472 Sarking.

Capital—Authorised, Issued and Subscribed—Rs. 27,00,000 divided into 10,000 Ordinary Shares of Rs. 100 each, and (a) 9,000 Cumulative 7 per cent. (b) 1,000 Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co. Ltd. 8, Clive Row, Calcutta. Remuneration: 5 per cent. of profit—Rs. 500 monthly. When dividend is over 10 per cent. 7½ per cent. of profit—Rs. 500 monthly. Maximum Rs. 42,000.

Directors—Qualification, 50 shares—(1) Sir David Barr, (2) Henry Eckmeyer, (3) C. L. Jahan, (4) H. D. Chatterjee, and (5) Sir Chittaranjan Chatterjee.

Voting—Qualification 2 Ordinary Shares.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Messrs. Watson & Co. The Balance Sheet as at October 31, 1920:—

| Liabilities   | Rs.       | Assets           | Rs.       | Profit & Loss A/c | Rs.      |
|---------------|-----------|------------------|-----------|-------------------|----------|
| Capital       | 27,00,000 | Fixed Assets     | 1,22,200  | Profit            | 2,25,574 |
| Reserves      | 2,23,455  | Stores           | 2,42,000  | To Mfr. Agents    | 6,224    |
| Debt          | 16,47,422 | Debt             | 14,75,000 | Dividend          | 4,225    |
| T. & L. A. C. | 4,49,572  | Materials        | 2,47,500  | To Mfr. Agents    | 2,729    |
|               |           | Overheadings     | 2,00,000  | Interest          | 2,225    |
|               |           | Inventory & Cash | 1,22,200  | To Mfr. Agents    | 2,617    |
|               |           |                  | 1,22,200  | To Mfr. Agents    | 2,617    |
| Total         | 27,00,000 | Total            | 27,00,000 |                   |          |

## Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried<br>Forward<br>Rs. | Div. Price Range<br>% High-Low |
|-----------------|--------------|------------------------|----------------------|----------------|---------------------|---------------------------|--------------------------------|
| Oct. 1916       | 21,12,171    | 25,22,274              | 2,61,678             |                | 2,22,000            | 57,521                    | 10 151-121                     |
| Nov. 1917       | 22,94,584    | 25,79,650              | 2,21,509             |                | 1,00,000            | 1,639                     | 15 171-151                     |
| Dec. 1917       | 25,00,722    | 25,23,455              | 2,23,455             |                | 1,40,000            | 2,635                     | 15 201-157                     |
| Jan. 1918       | 24,79,229    | 25,23,341              | 2,25,671             |                | 1,00,000            | 2,984                     | 15 241-151                     |
| Feb. 1918       | 27,26,163    | 24,47,355              | 1,25,634             |                | 60,000              | 2,225                     | 5 197-15                       |
| Mar. 1918       | 25,70,467    | 25,51,771              | 1,40,571             |                | 1,00,000            | 6,224                     | 5 161-14                       |
| Apr. 1919       | 21,75,217    | 22,25,424              | 1,65,255             |                | 1,00,000            | 5,472                     | 21 151-151                     |
| May 1919        | 25,12,642    | 25,44,372              | 2,15,200             |                | 60,000              | 2,617                     | 23 207-141                     |
| Jun. 1920       | 27,75,971    | 25,64,551              | 2,45,150             |                | 1,60,000            | 5,612                     | 25 201-157                     |
| Jul. 1920       | 25,21,025    | 25,12,571              | 2,50,102             |                | 1,50,000            | 12,315                    | 25 241-21                      |

# **CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED**

Regd. 16th August, 1929 Mill at Narkeldanga near Calcutta with 502 looms.

\*Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into

(i) 40,000 Ordinary Shares of Rs. 10 each, (ii) 6,000 Cumulative 6½ per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 1 per transfer.

In 1934 the Ordinary Shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each, and the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 Preference Shares of Rs. 100 each. In 1935 it was increased to the present figure by the issue of 2,000 further Preference Shares.

**Debenture Capital**—Rs. 17,00,000 (i) Rs. 1,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October 1935, and redeemable at par on July 1, 1945 (ii) Rs. 10,00,000 in 1,000, 6 per cent. (taxable) bearer bonds of Rs. 1,000 each issued between August 1939 and July 1940, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice, and (iii) Rs. 1,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in July 1940 and redeemable at par on August 31, 1950, with the option of repayment at par at any time after August 31, 1945 on three months' notice. Interest payable on First Debentures on January 1 and July 1, while that on the Second Debentures on January 31 and July 31, and the Third Debentures on February 28 and August 31.

**Managing Agents**—Dayaram & Sons, 4 Lyons Range, Calcutta. Remuneration: 8 per cent of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 299 looms and Rs. 18,000 yearly for upward of 300 looms in the mill.

**Directors**—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar; (2) Prabhudyal Himatsingka; (3) Baldeo Das Sarawgi; (4) Madan Lal Saraf; (5) Chand Saraf; and (6) Ramshahaimull More.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Bathiboi & Purohit. The Balance Sheet as on June 30, 1940:—

| Liabilities— | Rs.              | Assets—         | Rs.              | Profit & Loss A/c— | Rs.    |
|--------------|------------------|-----------------|------------------|--------------------|--------|
| Capital      | 10,00,000        | Block (Net)     | 21,21,533        | To Mgt. Agents     | 14,190 |
| Debentures   | 17,24,500        | Jute            | 3,01,847         | " Mgt. Exp.        | 17,738 |
| Reserve      | 2,10,657         | Cloth           | 6,82,340         | " Directors        | 8,898  |
| Debits       | 11,44,833        | Stores          | 1,05,233         | " Interest         | 75,141 |
| P. & L. A/c  | 1,23,630         | Outstandings    | 5,42,171         |                    |        |
|              |                  | Cash & Deposits | 4,55,296         |                    |        |
| <b>Total</b> | <b>42,08,620</b> | <b>Total</b>    | <b>42,08,620</b> |                    |        |

## **Progress Statement**

| Half-year ended | Working Exp. etc. Rs. | Sales Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div % | Price Range High—Low Rs. |
|-----------------|-----------------------|-----------|----------------|-------------|------------------|---------------------|-------|--------------------------|
| Dec. 1935       | 19,37,218             | 21,28,817 | 1,66,727       | 1,09,000    | 47,193           | 21,319              | 20    | 26½—25½                  |
| June 1936       | 17,17,753             | 17,59,814 | 36,650         | —           | 57,580           | 13,482              | 12½   | 22½—18½                  |
| Dec. 1936       | 19,90,453             | 21,50,844 | 37,667         | —           | 59,327           | 11,657              | 10    | 22½—20½                  |
| June 1937       | 20,23,155             | 19,73,764 | 22,586         | —10,000     | 60,536           | 4,543               | 5     | 21—20                    |
| Dec. 1937       | 18,25,200             | 14,01,184 | 21,624         | —1,80,000   | 6,616            | 1,739               | 2½    | 23—26½                   |
| June 1938       | 19,79,507             | 15,98,130 | 21,239         | —19,500     | 62,527           | —1,67,371           | —     | —                        |
| Dec. 1938       | 11,27,019             | 11,80,142 | —54,836        | —19,500     | 62,981           | —2,63,207           | —     | —                        |
| June 1939       | 19,79,597             | 10,57,637 | 19,541         | —           | 61,525           | —2,18,666           | —     | 19½—17½                  |
| Dec. 1939       | 12,72,697             | 18,63,153 | 2,87,217       | —           | 61,077           | 4,531               | 10    | 23—16½                   |
| June 1940       | 20,02,994             | 18,46,946 | 1,24,050       | —           | 63,151           | 1,28,630            | —     | 30—15                    |

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Reed, November 15, 1947. Mr. J. Edgar Hoover, Federal Bureau of Investigation, Washington, D. C.

\*Capital—Authorized, Issued and Subscribed—Rs. 10,00,000. Divided into 10,00,000 Ordinary Shares of Rs. 100 each, and 1,00,000 7 per cent. Dividend Preference Shares of Rs. 100 each. Paid fully. Reg. Fee—Rs. 1 per share.

Remuneration: 2 per cent of gross sales plus a fee of \$7500 per month.

**Directors:**—(Qualifications, see Ordinary Members)—(1) Sir David Barron, (2) Ronald Lal Jatta; (3) H. D. Chatterjee, Esq. (4) Dr. H. H. Hartog, Esq.

Accounts—Half-yearly to May 31 and November 31. Meeting in July and January. Auditors—Ford, Blacker, Denton & Co. The Balance Sheet as at November 30, 1940:—

| Liabilities  | Rs.              | Assets         | Rs.              |
|--------------|------------------|----------------|------------------|
| Capital      | 19,00,000        | Bank (Net)     | 2,12,455         |
| Reserves     | 25,61,054        | Stores         | 2,25,247         |
| Debt         | 9,57,185         | Due            | 6,04,478         |
| P. & L. A/c. | 57,20,045        | House          | 2,28,510         |
|              |                  | Outstanding    | 1,22,110         |
|              |                  | Cash & Invest. | 1,10,722         |
| <b>Total</b> | <b>57,20,045</b> | <b>Total</b>   | <b>57,20,045</b> |

### Progress Statement

| Progress Statement |              |           |              |            |          |                |            |                      |
|--------------------|--------------|-----------|--------------|------------|----------|----------------|------------|----------------------|
| Half-year ended    | Working Exp. | Sales     | Depreciation | Net Profit | Reserve  | Earned Forward | Div % p.a. | Price Range High-Low |
| Rs                 | Rs           | Rs        | Rs           | Rs         | Rs       | Rs             |            | Rs                   |
| Nov. 1935          | 11,58,098    | 12,54,166 |              | 1,54,849   |          | 10,549         | 25         | 504-551              |
| May 1936           | 12,16,199    | 12,62,479 |              | 1,19,160   | 45,000   | 10,712         | 20         | 402-515              |
| Nov. 1936          | 15,94,168    | 14,56,000 |              | 1,44,777   | 2,000    | 20,119         | 20         | 451-557              |
| May 1937           | 10,27,422    | 10,21,666 |              | 81,141     | 1,75,000 | 8,750          | 15         | 551-570              |
| Nov. 1937          | 14,41,675    | 15,99,540 | 50,000       | 1,67,622   | 1,00,000 | 9,202          | 15         | 585-619              |
| May 1938           | 15,58,475    | 15,50,250 | 50,000       | 95,201     | 1,50,000 | 7,715          | 15         | 500-615              |
| Nov. 1938          | 14,43,462    | 14,15,757 | 50,000       | 75,527     | 2,00,000 | 7,275          | 8          | 550-591              |
| May 1939           | 14,27,475    | 14,50,575 | 50,000       | 81,557     | 1,00,000 | 17,632         | 8          | 450-512              |
| Nov. 1939          | 15,22,302    | 15,11,532 | 60,000       | 2,39,320   | 1,00,000 | 22,221         | 20         | 474-550              |
| May 1940           | 20,21,624    | 20,25,499 | 50,000       | 2,49,567   | 1,00,000 | 20,555         | 25         | 475-534              |
| Nov. 1940          | 21,12,486    | 20,14,626 | 50,000       | 2,13,682   | 47,500   | 24,225         | 25         | 525-551              |

**CHAMPDANY JUTE COMPANY, LIMITED**

Regd. October 5, 1921 to take over the business of a sterling company of the same name. Owns two mills: (a) The Wellington Mill at Rishra and (a) the Champany Mill at Budyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total income of 1400 of which 761 are Russian and 639 are Sacking.

Capital—Authorized—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each.  
Issued and Subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully  
paid up. Reg. Fee—Nil.

**Borrowing Powers**—Up to three-fourths of issued capital.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors:—(Qualification, 10 shares).—(1) F. C. Guthrie; (2) C. H. Heape; (3) R. L. Manners; (4) Monklandhall; and (5) A. T. Taylor.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Leno, Calcutta. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs.                | Assets—        | Rs.                | Profit & Loss A/c. | Rs.      |
|--------------|--------------------|----------------|--------------------|--------------------|----------|
| Capital      | 59,16,400          | Block (Net)    | 73,59,061          | Profit             | 7,63,730 |
| Reserves     | 92,47,337          | Stores         | 4,76,799           | To Mg. Agents      | 1,30,130 |
| Debts        | 17,17,147          | Stocks         | 38,65,214          | Directors          | 4,000    |
| P. & L. A/c. | 3,72,429           | Outstandings   | 3,23,541           |                    |          |
|              |                    | Cash & Invest. | 52,23,718          |                    |          |
| <b>Total</b> | <b>1,72,53,333</b> | <b>Total</b>   | <b>1,72,53,333</b> |                    |          |

## Progress Statement

| Half-year ended | Working Exp. etc | Sales     | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | Price Range |
|-----------------|------------------|-----------|------------|---------|--------------|-----------------|--------|-------------|
|                 | Rs.              | Rs.       | Rs.        | Rs.     | Rs.          | Rs.             | p. a.  | High—Low    |
| Mar. 1936       | 29,63,938        | 36,66,091 | 2,15,441   |         | 76,394       | 85,153          | 7      | 176—151     |
| Sep. 1936       | 34,03,196        | 37,59,302 | 2,82,474   |         | 1,53,072     | 1,99,167        | 6      | 190—154     |
| Mar. 1937       | 30,79,183        | 33,67,066 | 1,55,014   |         | 1,15,486     | 1,97,271        | 6      | 175—153     |
| Sep. 1937       | 31,38,349        | 25,46,116 | 1,45,504   |         | 80,875       | 1,94,805        | 6      | 186—150     |
| Mar. 1938       | 36,01,831        | 24,36,779 | —56,945    |         | 42,109       | 49,174          | 3      | 164—115     |
| Sep. 1938       | 38,63,196        | 22,20,887 | 22,480     |         |              | 12,490          | 2      | 153—123     |
| Mar. 1939       | 30,89,650        | 24,15,954 | 80,274     |         | 42,688       | 13,600          | 2      | 172—139     |
| Sep. 1939       | 39,92,809        | 53,95,869 | 1,54,311   |         | 1,11,173     | 49,553          | 4      | 173—119     |
| Mar. 1940       | 64,83,583        | 81,70,516 | 7,19,705   |         | 3,52,989     | 54,304          | 12     | 215—146     |
| Sep. 1940       | 43,32,399        | 57,34,853 | 6,54,125   |         | 1,99,484     | 76,609          | 10     | 173—118     |

## CHEVIOT MILLS COMPANY, LIMITED

Regd. November 22, 1919 Mill at Budge Budge, a few miles down Calcutta with 530 looms of which 490 are Hessian and 50 Sacking

\*Capital—Authorized—Rs. 26,00,000 divided into (i) 16,000 Ordinary shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each Issued and Subscribed—Rs. 25,93,000 divided into (i) 15,930 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 1 per transfer

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Remuneration: 2 per cent of sales

Directors—(Qualification 50 shares)—(1) C. L. Jatta (2) Sir Chhajpur Das Chury, and (3) D. Wilson.

Accounts—Half-yearly to May 31 and November 30. Meetings in Feb and January. Auditors—Lovelock & Lewis The Balance Sheet as at November 30, 1940:—

| Liabilities— | Rs.              | Assets—      | Rs.              | Profit & Loss A/c. | Rs.      |
|--------------|------------------|--------------|------------------|--------------------|----------|
| Capital      | 25,93,000        | Block (Net)  | 34,23,780        | Profit             | 1,45,150 |
| Reserves     | 12,00,214        | Stores       | 2,11,602         | To Mg. Agents      | 6,900    |
| Debts        | 7,52,284         | Jute         | 7,43,241         | Directors          | 1,000    |
| P. & L. A/c. | 2,32,746         | Investments  | 2,12,333         | Int. Fund.         | 1,000    |
|              |                  | Outstandings | 85,406           | Interest           | 2,000    |
|              |                  | Investments  | 69,118           | Reserve            | 2,000    |
|              |                  | Cash         | 55,876           | Dividend           | 2,000    |
| <b>Total</b> | <b>48,10,278</b> | <b>Total</b> | <b>48,10,278</b> |                    |          |

## Progress Statement

| Half-year ended | Working Exp. | Sales     | Net Profit | Reserve  | Depreciation | Carried Forward | Div. % | Price Range |
|-----------------|--------------|-----------|------------|----------|--------------|-----------------|--------|-------------|
|                 | Rs.          | Rs.       | Rs.        | Rs.      | Rs.          | Rs.             | p. a.  | High—Low    |
| May 1934        | 9,71,294     | 11,30,853 |            | 32,206   | 70,000       | 10,814          | 7      | 205—166     |
| Nov 1934        | 15,27,269    | 14,32,026 | —13,600    | 84,463   | 59,154       | 12,671          | 6      | 187—145     |
| May 1935        | 9,80,677     | 8,31,814  | 1,13,600   | 60,362   | 40,000       | 14,194          | 7      | 200—157     |
| Nov 1935        | 11,93,197    | 14,17,250 | —25,060    | 82,657   | 60,000       | 7,214           | 3      | 187—151     |
| May 1936        | 14,17,562    | 14,17,741 | —115,400   | 80,452   | 63,000       | 8,465           | 3      | 157—126     |
| Nov 1936        | 11,22,444    | 12,94,002 | —1,51,000  | 47,448   | 43,000       | 5,255           | 3      | 172—147     |
| May 1937        | 11,22,444    | 12,23,142 | —60,000    | 50,294   | 40,000       | 4,405           | 3      | 172—147     |
| Nov 1937        | 11,27,855    | 11,34,242 | 75,000     | 2,37,947 | 60,000       | 47,243          | 4      | 205—157     |
| May 1938        | 22,78,177    | 31,84,525 | 1,50,000   | 3,54,249 | 47,000       | 91,614          | 13     | 216—157     |
| Nov 1938        | 19,21,577    | 23,80,297 | 26,400     | 1,57,117 | 47,000       | 92,044          | 13     | 213—157     |

### CHITAVALSAB JUTE MILLS COMPANY, LIMITED

Regd. May 22, 1926. Mill at Chitavalsab in the Vizagapatam District of the Madras Presidency, with 500 looms of which 376 are Sacking and 124 Hessian.

\*Capital—Authorised, Issued and Subscribed—Rs. 15,05,000 divided into (i) 100,500 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since July 1, 1937. Reg. Fee—Nil.

In 1928 the capital of the Company was raised from Rs. 10,05,000 to the present figure by the issue of 5,000 Preference Shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 12,00,000 in 2400 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 1, 1936, and redeemable at par on July 30, 1951. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Monthly Rs. 3,250 + 1½ per cent. of sales + 5 per cent. of net profits minus Rs. 2,500 half-yearly.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) H. N. Thomas; and (3) Mohamed Hashim Saif.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.       | Assets—       | Rs.       | Profit & Loss A/c.— | Rs.    |
|--------------|-----------|---------------|-----------|---------------------|--------|
| Capital      | 15,05,000 | Block (Net)   | 33,60,396 | Profit              | 57,624 |
| Debenture    | 12,00,000 | Stores        | 2,12,311  | To Mfg. Agents      | 51,207 |
| Debts        | 35,22,479 | Jute          | 16,74,526 | Directors           | 4,800  |
|              |           | Hessian       | 1,76,723  | Deb. Int.           | 24,000 |
|              |           | Outstandings  | 2,13,554  | Interest            | 63,940 |
|              |           | Investment    | 50,623    |                     |        |
|              |           | Cash          | 31,167    |                     |        |
|              |           | P. & L. A. c. | 507,167   |                     |        |
| Total        | 62,27,479 | Total         | 62,27,479 |                     |        |

#### Progress Statement

| Half-year ended | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|----------------|-------------|------------------|---------------------|------------------------------|--------------------------|
| June 1935       | 1,56,596       | 70,000      | 60,000           | 44,142              | 15                           | 36½—27                   |
| Dec. 1935       | 1,32,584       | 75,000      | 75,000           | 33,976              | 10                           | 29½—19½                  |
| June 1936       | 1,29,490       | 75,000      | 75,000           | 20,716              | 10                           | 21—17½                   |
| Dec. 1936       | 99,396         | 35,000      | 40,000           | 29,824              | 7½                           | 20½—18½                  |
| June 1937       | —10,417        | —20,000     |                  | 2,007               |                              | 21½—17                   |
| Dec. 1937       | —2,526         | —2,55,000   |                  | —519                |                              | 16½—12½                  |
| June 1938       | —1,55,546      | —1,00,000   |                  | —1,52,065           |                              | 15½—8½                   |
| Dec. 1938       | —247,963       |             |                  | —4,07,025           |                              | 12½—12½                  |
| June 1939       | —9,080         |             |                  | —4,16,105           |                              | 15½—11½                  |
| Dec. 1939       | —4,526         |             |                  | —4,21,634           |                              | 16½—11                   |
| June 1940       | —56,132        |             |                  | —5,07,167           |                              | 15½—10½                  |

### CLIVE MILLS COMPANY, LIMITED

Regd. August 1, 1934. Mill at Garden Reach in the South-western suburbs of Calcutta, with 900 looms of which 546 are Hessian and 422 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 1,60,000 Ordinary Shares of Rs. 10 each, (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 2,000 Cumulative 7 per cent.

(tax free) 'A' Preference Shares of Rs. 100 each, all fully paid up. 'A' Preference Shares rank after the 6 per cent Preference Shares both in regard to capital repayment and dividend. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 11,00,000 in 1895, to Rs. 16,00,000 in 1900, and to Rs. 32,00,000 in 1904. The interest on Preference Shares was reduced from 8 to 6 per cent. in 1910.

Managing Agents—(Since 1899) Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,500 + 7½% of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall; (2) K. J. Nicolson, (3) Radha Kissen Kanoria; (4) Keshav Prasad Goenka; and (5) Raj Rameswar Nathany Bahadur.

Accounts—Half yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Pat & Co., Calcutta. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs               | Assets—         | Rs               | Profit & Loss A/c. | Rs       |
|--------------|------------------|-----------------|------------------|--------------------|----------|
| Capital      | 32,00,000        | Block (Net)     | 23,27,259        | Profit             | 1,18,771 |
| Reserves     | 11,61,685        | Stores          | 5,19,310         | To Mgt Agents      | 21,943   |
| Debts        | 17,17,773        | Jute            | 9,22,710         | " Directors        | 4,329    |
| P & L A/c    | 53,703           | Hessian         | 14,43,061        | " Interest         | 33,229   |
|              |                  | Outstandings    | 7,83,728         | " E. I. Reserve    | 107      |
|              |                  | Cash & Invests. | 1,35,092         |                    |          |
| <b>Total</b> | <b>61,33,160</b> | <b>Total</b>    | <b>61,33,160</b> |                    |          |

### Progress Statement

| Half-year ended | Sales<br>Rs | Working<br>Exp<br>Rs | Reserves<br>Rs | Net<br>Profit<br>Rs | Carried<br>Forward<br>Rs | Dividend<br>per cent.<br>per annum | Price<br>High—Low<br>Rs |
|-----------------|-------------|----------------------|----------------|---------------------|--------------------------|------------------------------------|-------------------------|
| Mar. 1936       | 19,56,750   | 16,91,446            |                | 1,11,130            | 74,341                   | 7½                                 | 27½—21½                 |
| Sep. 1936       | 23,24,088   | 22,03,539            |                | 1,34,326            | 89,667                   | 7½                                 | 26½—21½                 |
| Mar. 1937       | 23,97,268   | 24,00,284            |                | 1,15,638            | 86,305                   | 7½                                 | 27½—21½                 |
| Sep. 1937       | 23,53,706   | 25,42,491            |                | 28,734              | 16,039                   | 6                                  | 22½—24                  |
| Mar. 1938       | 22,29,748   | 23,64,777            | —50,000        | 38,293              | 2,332                    | —                                  | 23½—19½                 |
| Sep. 1938       | 19,02,997   | 28,08,225            | —1,50,000      | 1,865               | 4,197                    | —                                  | 23½—17                  |
| Mar. 1939       | 25,59,421   | 20,24,584            | —1,00,000      | 50,145              | 2,371                    | —                                  | 20½—17                  |
| Sep. 1939       | 26,25,818   | 24,42,123            | 7,000          | 1,11,621            | 2,982                    | —                                  | 23½—21½                 |
| Mar. 1940       | 33,69,433   | 36,38,340            | 82,000         | 2,25,643            | 14,605                   | 10                                 | 25½—29                  |
| Sep. 1940       | 45,41,525   | 43,33,779            | —29,893        | 9,204               | 1,702                    | —                                  | 25½—21                  |

### CRAIG JUTE MILLS, LIMITED

Regd. March 13, 1918. Mill at Shamnagar on the left bank of the Hooghly 8½ miles up Calcutta, with 365 looms of which 242 are Hessian and 123 Sacking.

Capital—Authorised—Rs. 16,50,000 divided into (i) 30,000 Preference Shares of Rs. 50 each, and (ii) 3,00,000 Ordinary Shares of 5 annas each. Issued and Subscribed—Rs. 6,50,000 divided into (i) 10,000 Cumulative 9 per cent. (tax free) Preference Shares of Rs. 50 each, and (ii) 3,00,000 Ordinary Shares of 5 annas each, both fully paid up. Prof. Dividend in arrear since August 1, 1929. Reg. Fee—Rs. 2 per transfer.

In 1923 the capital of the Company was reduced from Rs. 6,00,000 to Rs. 37,50,000 by reducing the nominal amount of each of the 3,00,000 Ordinary Shares from Rs. 10 to Rs. 2½. At the same time the rate of dividend on Preference Shares was increased to 9 per cent. per annum and all rights to cumulative dividends unpaid from February 1, 1923 to January 31, 1923 were cancelled. In September 1940 the capital was reduced to the present figure by reduction of the nominal value of Preference shares from Rs. 100 to Rs. 50 and of Ordinary shares from Rs. 2½ to 5 annas.

**Debenture Capital**—Rs. 10,00,000 in 2,000 7 per cent. (taxable) bonds of Rs. 500 each, issued at par in August, 1925, and repayable at par on July 31, 1945. Interest January 31, July 31.

**Borrowing Powers**—Up to Rs. 40,00,000, besides any Mortgage Debentures.

**Managing Agents**—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Monthly Rs. 5,000 + 7½ per cent. of net profit. Uptill now the M.A. have drawn Rs. 1,000 per month only instead of Rs. 5,000.

**Directors**—(No share qualification)—(1) Thos. Lamb; (2) D. H. Macpherson; (3) Bahadur Singh Singhi; and (4) Jugmohan Prasad Goenka.

**Voting**—Qualification, 50 Ordinary Shares registered 3 months before meeting.

**Accounts**—Half-yearly to January 31 and July 31. Meetings in March and October. **Auditors**—Lovelock & Lewes, Calcutta. The Balance Sheet as at July 31, 1940:—

| Liabilities— | Rs.              | Assets—        | Rs.              | Profit & Loss A/c. | Rs.      |
|--------------|------------------|----------------|------------------|--------------------|----------|
| Capital      | 17,50,000        | Block (Net)    | 32,71,882        | Profit             | 3,76,212 |
| Debentures   | 10,00,000        | Stores         | 1,43,955         | To Mg. Agents      | 34,432   |
| Reserves     | 2,80,672         | Stocks         | 5,18,149         | - Directors        | 600      |
| Debts        | 17,53,191        | Outstandings   | 2,24,979         | - Interest         | 38,204   |
|              |                  | Cash & Invest. | 42,888           |                    |          |
|              |                  | P. & L. A/c.   | 6,11,900         |                    |          |
| <b>Total</b> | <b>48,13,863</b> | <b>Total</b>   | <b>48,13,863</b> |                    |          |

### Progress Statement

| Half-year ended | Sales     | Working Exp. | Net Profit | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|-----------|--------------|------------|-----------------|------------------------------|----------------------|
|                 | Rs.       | Rs.          | Rs.        | Rs.             |                              | Rs.                  |
| Jan. 1936       | 10,09,814 | 8,51,938     | 53,074     | —2,98,777       |                              | 1:—1                 |
| July 1936       | 9,28,029  | 8,89,733     | —13,483    | —3,12,265       |                              | 1:—1                 |
| Jan. 1937       | 9,29,022  | 10,41,539    | —60,290    | —3,92,467       |                              | 1:—1½                |
| July 1937       | 11,04,897 | 10,15,916    | —43,635    | —4,36,118       |                              | 1:—1                 |
| Jan. 1938       | 10,45,140 | 11,38,639    | —93,510    | —5,29,429       |                              | 1:—1                 |
| July 1938       | 9,81,031  | 11,84,858    | —2,17,468  | —7,46,833       |                              | 1:—1                 |
| Jan. 1939       | 10,62,671 | 11,51,696    | —1,33,769  | —8,80,602       |                              | 1:—1                 |
| July 1939       | 11,79,843 | 12,07,213    | —2,413     | —8,83,015       |                              | 1:—1                 |
| Jan. 1940       | 16,31,426 | 14,91,542    | 1,52,435   | —7,80,581       |                              | 21:—                 |
| July 1940       | 20,52,078 | 17,52,768    | 2,68,681   | —6,11,900       |                              | 1:—1½                |

### DALHOUSIE JUTE COMPANY, LIMITED

Regd. September 12, 1933. Mill at Champdany with 764 looms of which 448 are Heatan and 318 Sacking.

**\*Capital**—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

In 1918 the capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 by the issue of 5,000 new Ordinary Shares of Rs. 100 each at a premium of Rs. 200.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,250 + 7½ per cent. of net profit.

**Directors**—(Qualification, 50 Ordinary Shares)—(1) A. P. Dutt; (2) E. L. Walter; (3) J. S. Kerr; (4) Keshav Prasad Goenka; and (5) Rai Ramday Chakrabarty Bahadur.

**Accounts**—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta.



# FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

Incorporated in India. Regd. September 24, 1890 Mills at Bauria with 1,884 looms of which 1,033 are Hessian and 786 Sacking

**Capital—Authorised, Issued and Subscribed—Rs. 26,00,000 divided into**  
 (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 10,000

**Managing Agents—Kettlewell Bullen & Co., Ltd.,** ...

**Remuneration:** 2 per cent of sales, minimum Rs. 30,000 per annum.

**Directors—(Qualification, 50 Ordinary Shares)—**(1) J. A. OGE; (2) E. L. Wain; and (3) Rai Hazarimull Doodwawalla Bahadur

**Voting—**20 Preference or Ordinary Shares one vote. On questions re disposal of profits Preference Shares have no vote. Proxies allowed if registered 72 hours before meeting.

**Accounts—**Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors—**Lovelock & Lewis. **The Balance Sheet as at September 30, 1940:—**

| Liabilities— | Rs.                | Assets—       | Rs.                | Profit & Loss A/c | Rs.      |
|--------------|--------------------|---------------|--------------------|-------------------|----------|
| Capital      | 26,00,000          | Block (Net)   | 65,52,671          | Profit            | 9,44,251 |
| Reserves     | 85,44,420          | Stores        | 5,42,101           | To Mg Agents      | 1,22,12  |
| Debts        | 5,51,570           | Stock         | 39,14,341          | " Directors       | 25       |
| P. & L. A/c  | 2,69,083           | Outstandings  | 3,25,845           | " Interest        | 25       |
|              |                    | Cash & Invest | 5,30,115           |                   |          |
| <b>Total</b> | <b>1,21,65,073</b> | <b>Total</b>  | <b>1,21,65,073</b> |                   |          |

## Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Reserves Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % | Price Paid Rs. |
|-----------------|------------------|-----------|--------------|----------------|------------------|---------------------|---------|----------------|
| Mar. 1936       | 30,09,454        | 34,99,572 | —            | 2,35,174       | 2,00,000         | 16,724              | 25      | 318-44         |
| Sep. 1936       | 34,22,556        | 88,21,239 | —            | 1,87,451       | 1,50,000         | 50,175              | 16      | 316-43         |
| Mar. 1937       | 31,93,105        | 35,19,176 | —            | 98,506         | 1,50,000         | 27,881              | 10      | 320-45         |
| Sep. 1937       | 40,97,000        | 43,62,436 | —            | 1,08,622       | 1,50,000         | 31,303              | 8       | 321-25         |
| Mar. 1938       | 29,79,109        | 41,61,753 | —50,000      | 93,116         | 1,50,000         | 26,419              | 7       | 323-2          |
| Sep. 1938       | 44,26,650        | 43,09,509 | —1,80,000    | 62,931         | 1,00,000         | 5,350               | 5       | 323-4          |
| Mar. 1939       | 37,38,488        | 38,56,436 | —            | 1,22,993       | 1,00,000         | 9,343               | 10      | 363-4          |
| Sep. 1939       | 42,90,509        | 46,12,212 | —            | 1,30,536       | 1,50,000         | 6,879               | 12      | 365-1          |
| Mar. 1940       | 68,11,273        | 80,69,863 | 7,50,000     | 10,62,758      | 2,00,000         | 60,637              | 30      | 324-4          |
| Sep. 1940       | 53,36,253        | 66,63,358 | 4,23,000     | 6,33,445       | 2,00,000         | 45,083              | 25      | 324-4          |

## FORT WILLIAM JUTE COMPANY, LIMITED

Incorporated in India. Reg. October 27, 1911. Mills at Sibpur (Howrah), on the opposite side of Calcutta with 1,014 looms of which 633 are Hessian and 381 Sacking

**Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into**  
 (i) 11,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 10,000

**Borrowing Powers—**Unlimited, but up to Rs. 12,00,000 by Debentures.

**Managing Agents—Kettlewell Bullen & Co., Ltd.,** 21, Strand Road, Calcutta.  
**Remuneration:** Monthly Rs. 3,000 + 10 per cent. of profits + 3 per cent. net cost of machinery etc. purchased from abroad.

Directors—(Qualification, 50 Ordinary Shares)—J. A. Ogg; (2) E. L. Watts; and  
3) Rai Harnimull Doodwawalla Bahadur.

Voting—On a show of hands 20 Preference or Ordinary Shares one vote. Preference  
shares have no vote on disposal of Profits. Proxies allowed if registered 72 hours  
before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and  
November. Auditors—Lovelock & Lewes. The Balance Sheet as at September  
30, 1940:—

| Liabilities—       | Rs.       | Assets—        | Rs.       | Profit & Loss A/c. | Rs.      |
|--------------------|-----------|----------------|-----------|--------------------|----------|
| Capital            | 24,09,000 | Block (Net)    | 13,59,409 | Profit             | 3,52,155 |
| Reserves           | 15,20,553 | Stores         | 2,13,523  | To Mfg. Agents     | 51,202   |
| Debits             | 2,14,533  | Stocks         | 20,94,218 | Directors          | 6,270    |
| Profit & Loss A/c. | 1,45,951  | Outstandings   | 2,07,015  | Taxes              | 50,000   |
|                    |           | Cash & Invest. | 4,76,807  | Interest           | 1,753    |
| Total              | 43,50,972 | Total          | 43,50,972 |                    |          |

### Progress Statement

| Half-year ended | Working Exp.<br>Rs. | Sales<br>Rs. | Reserves<br>Rs. | Net Profit<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Divd.<br>%<br>p.a. | Price Range<br>High—Low<br>Rs. |
|-----------------|---------------------|--------------|-----------------|-------------------|--------------------------|---------------------------|--------------------|--------------------------------|
| Mar. 1936       | 17,21,356           | 19,33,313    | —               | 1,37,412          | 50,000                   | 16,515                    | 15                 | 316—235                        |
| Sep. 1936       | 19,03,610           | 20,40,624    | —               | 83,951            | 40,000                   | 20,506                    | 5                  | 284—2511                       |
| Mar. 1937       | 17,03,153           | 17,25,514    | —               | 15,537            | 50,000                   | 9,543                     | —                  | —                              |
| Sep. 1937       | 22,51,758           | 24,05,123    | —               | 54,601            | 50,000                   | 8,245                     | 3                  | 302—225                        |
| Mar. 1938       | 22,04,745           | 21,76,597    | —1,50,000       | 23,305            | 50,000                   | 5,550                     | —                  | 2361—177                       |
| Sep. 1938       | 22,65,445           | 22,15,700    | —2,10,000       | 32,404            | 50,000                   | 2,984                     | —                  | 2201—155                       |
| Mar. 1939       | 20,27,729           | 19,25,147    | —1,00,000       | 40,563            | 50,000                   | 8,547                     | —                  | 267—211                        |
| Sep. 1939       | 22,25,204           | 24,18,634    | —               | 54,215            | 50,000                   | 6,762                     | 3                  | 265—204                        |
| Mar. 1940       | 25,48,741           | 41,35,330    | 3,75,000        | 5,38,550          | 50,000                   | 51,612                    | 12                 | 315—245                        |
| Sep. 1940       | 31,35,515           | 34,27,600    | 1,50,000        | 2,44,239          | 50,000                   | 40,851                    | 10                 | 2611—200                       |

### GANGES MANUFACTURING COMPANY, LIMITED

Engd. August 10, 1916. Mill at Banisberia with 1,504 looms of which 706 are Hes-  
sian and 708 Sackling. Disposed of its Ganges Mill at Serhpore with 505 looms in 1940.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 48,000 Ordinary Shares  
of Rs. 300 each, and (ii) 2,000 Preference Shares of Rs. 300 each. Issued and  
Subscribed—Rs. 90,32,100 in (i) 25,107 Ordinary Shares of Rs. 300 each, (ii) 2,000

Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 300 each, both fully  
paid up. Registration Fee—Rs. 1 per transfer.

Preference Shares are not entitled to priority for capital repayment.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) H. Shedden; (3) Sir G. R. Campbell; (4) A. O.  
Brown; (5) W. A. M. Walker; and (6) E. J. Nicholls.

Accounts—Half-yearly to March 31 and September 30. Meetings in June  
and November. Auditors—Lovelock & Lewes. The Balance Sheet as at  
September 30, 1940:—

| Liabilities—       | Rs.         | Assets—      | Rs.         | Profit & Loss A/c. | Rs.      |
|--------------------|-------------|--------------|-------------|--------------------|----------|
| Capital            | 90,32,100   | Block (Net)  | 60,18,456   | Profit             | 2,61,065 |
| Reserves           | 12,90,514   | Stores       | 5,55,734    | To Mfg. Agents     | 2,15,216 |
| Debits             | 4,57,804    | Stocks       | 23,76,495   | Directors          | 10,500   |
| Profit & Loss A/c. | 3,29,547    | Outstandings | 6,63,735    | Contingencies      | 1,00,000 |
|                    |             | Investment   | 1,53,618    | Prof. Div.         | 24,000   |
|                    |             | Cash         | 2,50,505    | Brokerage          | 56,235   |
|                    |             |              |             | Ord. Div.          | 2,10,502 |
| Total              | 1,10,50,955 | Total        | 1,10,50,955 |                    |          |

## INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up the cutta on the right bank of the Hooghly, with a total of 1,076 looms of which 554 Sacking and 522 Hessian.

**Capital—Authorised—Rs. 1,50,00,000** divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each. **Issued and Subscribed—Rs. 87,30,000** divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. **Reg. Fee—Re. 1** per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 23,920 Ordinary Shares of Rs. 375 each, and 2,200 Deferred shares of Re. 1 each out of which 18,000 Ordinary and 30,000 Deferred Shares were issued.

**Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta**

**Directors—(Qualification, 50 shares)—(1) A. B. Mallet, (2) Rai Bahadur P. N. Mukherjee, (3) W. L. Gordon, (4) W. A. M. Walker, (5) J. K. Johnstone, and (6) R. R. Haldar**

**Accounts—Half yearly to March 31 and September 30. Meetings in June and December. Auditors—Price Waterhouse Post & Co. The Balance Sheet as at September 30, 1910:—**

| Liabilities— | Rs.                | Assets—        | Rs.                | Profit & Loss A/c         | Rs.      |
|--------------|--------------------|----------------|--------------------|---------------------------|----------|
| Capital      | 87,30,000          | Block (Net)    | 19,71,174          | Profit                    | 2,55,194 |
| Reserves     | 8,50,614           | Stores         | 4,47,048           | To M <sup>rs</sup> Agents | 1,22,000 |
| Loans        | 42,57,012          | Jute           | 24,21,870          | To Directors              | 5,000    |
| P & L A/c    | 2,65,925           | Hessian        | 6,04,810           | To Brokers                | 21,000   |
|              |                    | Outstandings   | 89,00,828          |                           |          |
|              |                    | Cash & Invest. | 17,52,365          |                           |          |
| <b>Total</b> | <b>1,40,87,631</b> | <b>Total</b>   | <b>1,40,87,631</b> |                           |          |

## Progress Statement

| Half year ended | Working Exp. Rs. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div per ann. Rs. | Profit & Loss Rs. |
|-----------------|------------------|-----------|----------------|------------------|---------------------|------------------|-------------------|
| Mar 1918        | 21,73,915        | 25,91,247 | 1,79,600       | 25,718           | 1,57,558            |                  | 350-250           |
| Apr 1918        | 26,54,503        | 29,04,871 | 1,43,566       | 69,823           | 1,26,412            |                  | 15-250            |
| Mar 1919        | 21,07,282        | 31,00,423 | 19,259         |                  | 1,24,641            |                  | 75-500            |
| Apr 1919        | 20,52,364        | 27,59,258 | 3,154          |                  | 1,41,747            |                  | 400-250           |
| Mar 1920        | 20,91,145        | 28,71,600 | -1,91,879      |                  | 41,518              |                  | 250-250           |
| Apr 1920        | 20,98,337        | 20,42,218 | -2,21,599      |                  | 1,62,060            |                  | 25-250            |
| Mar 1921        | 20,87,346        | 31,47,864 | -1,13,611      |                  | 2,75,873            |                  | 345-250           |
| Apr 1921        | 21,22,717        | 31,72,725 | 3,55,324       |                  | -1,21,737           |                  | 345-250           |
| Mar 1922        | 21,22,717        | 31,72,725 | 4,73,527       |                  | 22,543              |                  | 67-250            |
| Apr 1922        | 21,22,717        | 31,72,725 | 1,28,425       |                  | 27,765              |                  | 275-250           |

## KAMARHATTY

## LIMITED

Regd. Corporation 28.12.1911. Head Office at Calcutta, with 100 shares of Rs. 100 each.

First meeting for the year 1912 on 24.12.12

**Capital—Authorised, Issued and Subscribed—Rs. 1,00,00,000**

25,000 shares of Rs. 100 each. 25,000 shares of Rs. 100 each. 25,000 shares of Rs. 100 each.

25,000 shares of Rs. 100 each. 25,000 shares of Rs. 100 each. 25,000 shares of Rs. 100 each.

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.              | Assets—        | Rs.              | Profit & Loss A/c. | Rs.       |
|--------------|------------------|----------------|------------------|--------------------|-----------|
| Capital      | 40,00,000        | Block (Net)    | 30,75,382        | Profit             | 12,89,703 |
| Reserves     | 20,41,512        | Stores         | 6,17,532         | To Mgr. Agents     | 2,33,080  |
| Debits       | 21,90,423        | Jute           | 30,95,338        | Directors          | 2,000     |
| P. & L A/c.  | 7,99,583         | Hessian        | 5,84,758         | Interest           | 50,321    |
|              |                  | Outstandings   | 14,54,133        |                    |           |
|              |                  | Cash & Invest. | 2,21,375         |                    |           |
| <b>Total</b> | <b>90,21,518</b> | <b>Total</b>   | <b>90,21,518</b> |                    |           |

### Progress Statement

| Half-year ended | Sales     | Working Exp. | Net Profit | Reserve   | Depreciation | Carried Forward | Div. % | Price Range |
|-----------------|-----------|--------------|------------|-----------|--------------|-----------------|--------|-------------|
|                 | Rs.       | Rs.          | Rs.        | Rs.       | Rs.          | Rs.             | p.a.   | High—Low    |
| June '26        | 38,12,785 | 34,03,101    | 3,59,234   |           | 50,000       | 3,17,001        | 25     | 533—4501    |
| June '27        | 44,71,545 | 39,56,249    | 3,24,873   |           | 50,000       | 2,93,877        | 25     | 543—484     |
| June '28        | 42,04,156 | 39,81,616    | 3,05,876   |           |              | 3,11,753        | 20     | 6381—4821   |
| June '29        | 46,04,654 | 44,14,103    | 2,57,009   |           |              | 2,80,762        | 20     | 540—464     |
| June '30        | 41,49,122 | 42,57,059    | —81,777    | —1,00,000 |              | 30,885          | 10     | 4531—345    |
| June '31        | 41,15,953 | 40,48,505    | 1,24,588   | —1,50,000 |              | 17,571          | 71     | 488—407     |
| June '32        | 44,65,275 | 41,77,853    | 2,51,166   | 75,000    |              | 55,737          | 71     | 551—474     |
| June '33        | 58,10,817 | 53,53,712    | 4,58,451   | 1,00,000  |              | 1,08,218        | 20     | 550—484     |
| June '40        | 81,74,459 | 83,69,288    | 6,93,265   | 75,000    |              | 3,16,383        | 20     | 612—482     |

### KANKNARRAH COMPANY, LIMITED

Incorporated December 31, 1892. Mill at Kanknarrah, about 25 miles to the north of Calcutta, with 1,577 looms of which 1,259 are Hessian and 318 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 28,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—

## INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the Indian Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up Calcutta on the right bank of the Hooghly, with a total of 1,076 looms of which 554 Sacking and 522 Hessian.

**Capital—Authorised—Rs. 1,50,00,000** divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. Reg. Fee—Re. 1 per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 19,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

**Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta**

**Directors—(Qualification, 50 shares)—(1) A. B. Mallet, (2) Rai Bahadur P. N. Mullick; (3) W. L. Gordon, (4) W. A. M. Walker, (5) J. K. Johnstone, and (6) R. E. Haddow,**

**Accounts—Half-yearly to March 31 and September 30** Meetings in June and December. **Auditors—Price, Waterhouse, Peat & Co., The Balance Sheet as at September 30, 1940:—**

| Liabilities— | Rs.                | Assets—       | Rs.                | Profit & Loss A/c | Rs.      |
|--------------|--------------------|---------------|--------------------|-------------------|----------|
| Capital      | 87,30,000          | Block (Net)   | 19,71,174          | Profit            | 233,394  |
| Reserves     | 8,50,604           | Stores        | 4,43,048           | To Mgt Agents     | 1,22,444 |
| Debts        | 42,57,032          | Jute          | 24,11,670          | " Directors       | 2,501    |
| P & L A/c    | 2,45,995           | Hessian       | 6,04,510           | " Brokerage       | 32,000   |
|              |                    | Outstandings  | 69,00,888          |                   |          |
|              |                    | Cash & Invest | 17,52,385          |                   |          |
| <b>Total</b> | <b>1,40,83,631</b> | <b>Total</b>  | <b>1,40,83,631</b> |                   |          |

## Progress Statement

| Half-year ended | Working Exp Rs | Sales Rs. | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Div per cent per annum | Price Range High—Low Rs |
|-----------------|----------------|-----------|---------------|-----------------|--------------------|------------------------|-------------------------|
| Mar 1936        | 21,73,955      | 25,76,243 | 1,79,660      | 85,716          | 1,57,558           |                        | 350—394                 |
| Sep. 1936       | 26,64,589      | 29,59,071 | 1,43,563      | 49,425          | 1,28,412           | 4                      | 313—343                 |
| Mar. 1937       | 30,57,262      | 30,30,823 | 10,230        |                 | 1,38,641           |                        | 373—374                 |
| Sep 1937        | 29,52,064      | 27,98,256 | 5,106         |                 | 1,41,747           |                        | 452—500                 |
| Mar. 1938       | 30,92,035      | 28,71,460 | —1,00,209     |                 | 41,538             |                        | 323—372                 |
| Sep. 1938       | 29,29,337      | 25,82,514 | —2,03,599     |                 | —1,62,060          |                        | 283—305                 |
| Mar. 1939       | 29,87,844      | 30,47,665 | —1,13,603     |                 | —2,75,663          |                        | 342—353                 |
| Sep. 1939       | 31,31,717      | 30,72,022 | 1,53,928      |                 | —1,21,737          |                        | 343—353                 |
| Mar. 1940       | 60,23,004      | 51,21,683 | 4,79,527      |                 | 39,540             | 6                      | 437—458                 |
| Sep 1940        | 49,32,343      | 52,04,789 | 3,06,453      |                 | 27,745             | 5                      | 353—357                 |

## KAMARHATTY COMPANY, LIMITED

Regd. September 23, 1877 3011 at Kamarhatty, a few miles to the north of Calcutta, with 1,797 looms of which 1,250 are Hessian and 547 Sacking

**Capital—Authorised, Issued and Subscribed—Rs. 40,00,000** divided into (i) Ordinary Shares of Rs. 100 each, and (ii) 16,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1895, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
Remuneration: Monthly Rs. 200 ÷ 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.       | Assets—        | Rs.       | Profit & Loss A/c. | Rs.       |
|--------------|-----------|----------------|-----------|--------------------|-----------|
| Capital      | 40,00,000 | Block (Net)    | 30,75,382 | Profit             | 12,89,703 |
| Reserves     | 20,41,512 | Stores         | 6,17,532  | To Mg. Agents      | 2,33,050  |
| Debts        | 21,90,423 | Jute           | 30,95,335 | Directors          | 2,000     |
| P. & L. A/c. | 7,99,583  | Hessian        | 5,54,758  | Interest           | 50,321    |
|              |           | Outstandings   | 14,54,133 |                    |           |
|              |           | Cash & Invest. | 2,21,375  |                    |           |
| Total        | 90,31,515 | Total          | 90,31,515 |                    |           |

### Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Div.<br>p.a. | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------|------------------------|----------------------|----------------|--------------------------|---------------------------|--------------|--------------------------------|
| June '35        | 58,12,785    | 34,03,101              | 3,58,224             |                | 50,000                   | 3,17,001                  | 25           | 523—4501                       |
| Dec '35         | 44,71,545    | 59,56,249              | 3,24,875             |                | 50,000                   | 2,93,877                  | 25           | 540—464                        |
| June '37        | 42,04,156    | 59,81,616              | 3,05,876             |                |                          | 5,11,733                  | 20           | 6581—4821                      |
| Dec '37         | 46,04,684    | 44,14,103              | 2,57,039             |                |                          | 2,80,762                  | 20           | 540—464                        |
| June '38        | 41,42,122    | 42,87,059              | —51,777              | —1,00,000      |                          | 30,555                    | 10           | 4651—345                       |
| Dec '38         | 41,15,965    | 40,45,505              | 1,24,555             | —1,50,000      |                          | 17,571                    | 71           | 458—407                        |
| June '39        | 44,65,275    | 41,77,953              | 2,51,166             | 75,000         |                          | 55,737                    | 71           | 551—474                        |
| Dec '39         | 55,10,817    | 52,83,712              | 4,38,481             | 1,00,000       |                          | 1,06,218                  | 20           | 550—484                        |
| June '40        | 92,74,439    | 65,68,255              | 6,93,265             | 75,000         |                          | 3,16,583                  | 20           | 612—482                        |

### KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1892. Mill at Kanknarrah, about 25 miles to the north of Calcutta, with 1507 looms of which 1,209 are Hessian and 288 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1892, to Rs. 32,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration: Monthly Rs. 200 ÷ 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote; maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

## INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1918, to acquire and take over the business of the India Company Limited (registered in Scotland). Mills at Serampore, a few miles up cutta on the right bank of the Hooghly, with a total of 1,076 looms of which 524 are new and 522 Hessian.

**Capital—Authorised—Rs. 1,50,00,000** divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Rs. 1 each. Issued and Subscribed—Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Rs. 1 each, both fully paid up. Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent only. **Reg. Fee—Rs. 1** per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 23,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Rs. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

**Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.**

**Directors—(Qualification, 50 shares)—(1) A. B. Mallet, (2) Rai Bahadur P. N. Maitlick, (3) W. L. Gordon, (4) W. A. M. Walker, (5) J. K. Johnstone, and (6) R. E. Mackenzie.**

**Accounts—Half yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pears & Co., The Balance Sheet as at September 30, 1910;—**

| Liabilities  | Rs.                | Assets        | Rs.                | Profit & Loss A/c | Rs.     |
|--------------|--------------------|---------------|--------------------|-------------------|---------|
| Capital      | 87,30,000          | Block (Net)   | 10,71,174          | Profit            | 251 74  |
| Reserves     | 8,50,404           | Stores        | 4,43,048           | To Mgt Agents     | 1,20 44 |
| Debits       | 42,57,072          | Jute          | 21,11,870          | Directors         | 5 00    |
| P & L A/c    | 2,45,935           | Hessian       | 8,04,510           | Brokersage        | 5 00    |
|              |                    | Outstandings  | 89,00,868          |                   |         |
|              |                    | Cash & Invest | 17,52,355          |                   |         |
| <b>Total</b> | <b>1,40,82,631</b> | <b>Total</b>  | <b>1,40,82,631</b> |                   |         |

| Half-year ended | Working Exp Rs. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div per cent per annum | per cent per annum |
|-----------------|-----------------|-----------|----------------|------------------|---------------------|------------------------|--------------------|
| Mar 1908        | 25,73,305       | 25,78,243 | 179,600        | 85,728           | 1,07,008            |                        | 14.25%             |
| Mar 1909        | 28,64,659       | 29,29,571 | 1,41,504       | 49,425           | 1,24,412            |                        | 14.25%             |
| Mar 1910        | 29,62,564       | 30,20,421 | 1,92,700       |                  | 1,35,841            |                        | 14.25%             |
| Mar 1911        | 30,22,274       | 31,54,294 | 3,104          |                  | 1,41,747            |                        | 14.25%             |
| Mar 1912        | 29,22,277       | 29,82,514 | 1,09,206       |                  | 41,519              |                        | 14.25%             |
| Mar 1913        | 29,22,277       | 31,47,654 | 2,07,309       |                  | 1,82,049            |                        | 14.25%             |
| Mar 1914        | 31,22,717       | 32,72,322 | 1,13,601       |                  | 2,73,847            |                        | 14.25%             |
| Mar 1915        | 32,22,717       | 31,72,322 | 1,51,604       |                  | 1,21,737            |                        | 14.25%             |
| Mar 1916        | 32,22,717       | 31,72,322 | 1,51,604       |                  | 2,29,547            |                        | 14.25%             |
| Mar 1917        | 32,22,717       | 31,72,322 | 1,51,604       |                  | 2,74,547            |                        | 14.25%             |

## KAMARHATTY COMPANY, LIMITED

Regd. Companies Act 1913. Mills at Kamarhatti, a few miles to the north of Calcutta, with a total of 1,200 looms of which 1,200 are Hessian and 300 are new.

**Capital—Authorised, Issued and Subscribed—Rs. 1,00,00,000** divided into 26,666 Ordinary Shares of Rs. 375 each, and 30,000 Deferred Shares of Rs. 1 each, both fully paid up. **Reg. Fee—Rs. 1** per transfer.

The capital of the Company was increased from Rs. 4,00,000 to Rs. 15,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany;  
(3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.       | Assets—        | Rs.        | Profit & Loss A/c. | Rs.       |
|--------------|-----------|----------------|------------|--------------------|-----------|
| Capital      | 40,00,000 | Block (Net)    | 59,753,352 | Profit             | 12,52,703 |
| Reserves     | 20,41,512 | Stores         | 6,17,532   | To Mgr. Agents     | 2,25,627  |
| Debt         | 21,50,423 | Jute           | 50,88,238  | Directors          | 2,000     |
| P. & L. A/c. | 7,92,552  | Hessian        | 5,84,753   | Interest           | 50,221    |
|              |           | Outstandings   | 14,34,123  |                    |           |
|              |           | Cash & Invest. | 2,21,275   |                    |           |
| Total        | 90,21,515 | Total          | 90,21,515  |                    |           |

### Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp.<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Div.<br>P. & L. | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------|------------------------|----------------------|----------------|--------------------------|---------------------------|-----------------|--------------------------------|
| 1937-38         | 35,12,765    | 34,02,101              | 3,25,224             |                | 50,000                   | 3,17,601                  | 25              | 532—452                        |
| 1938-39         | 44,71,545    | 39,26,249              | 3,24,970             |                | 50,000                   | 2,61,577                  | 25              | 540—464                        |
| 1939-40         | 42,04,372    | 35,51,610              | 3,05,870             |                |                          | 2,11,752                  | 25              | 658—452                        |
| 1940-41         | 45,04,654    | 44,14,103              | 2,57,000             |                |                          | 2,50,752                  | 25              | 540—464                        |
| 1941-42         | 41,42,122    | 42,57,059              | —81,777              | —1,00,000      |                          | 50,525                    | 10              | 463—365                        |
| 1942-43         | 41,15,902    | 40,48,505              | 1,24,595             | —1,50,000      |                          | 17,571                    | 21              | 415—400                        |
| 1943-44         | 44,61,370    | 41,77,553              | 2,21,155             | 75,000         |                          | 50,757                    | 21              | 551—474                        |
| 1944-45         | 51,10,517    | 50,82,712              | 4,28,451             | 1,00,000       |                          | 1,06,215                  | 20              | 510—454                        |
| 1945-46         | 52,74,419    | 52,68,255              | 6,02,263             | 75,000         |                          | 2,26,552                  | 22              | 612—452                        |

### KANKNARRAH COMPANY, LIMITED

Incorporated in India. Registered Office: Kanknarrah, about 25 miles to the north of Calcutta, with 1,200 boms of which 1,200 are Hessian and 250 Sacking.

Capital—Authorized, Issued and Subscribed—Rs. 5,00,000 divided into 10,000 Ordinary Shares of Rs. 10 each, and 50,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each, half fully paid up. Reg. Fee—Rs. 100.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 27,50,000 in 1904, to Rs. 34,00,000 in 1912 and to the present figure in 1914.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany;  
(3) R. W. Weir Paterson; and (4) L. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote. Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis. The Balance Sheet as at June 30, 1940:—



# KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. MILL at Khardah, about 8 miles to the north of Calcutta with 1,530 looms of which 914 are Hessian and 616 Sacking

\*Capital—Authorised—Rs. 51,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 45,00,000 divided into (i) 9,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, and (ii) 36,000 Ordinary Shares of Rs. 100 each both fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 in 1905, to Rs. 19,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free.

Managing Agents—Anderson, Wright & Co., Wellesley House, 7, Wellesley Place, Calcutta. Remuneration: Rs. 6,000 yearly per 100 looms or part thereof + Rs. 200 per month per 100 looms or part thereof + 2 per cent. of net profit + 6 pies per maund of jute purchased in the Calcutta Bazar as distinguished from that bought under contracts in the open market.

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) A. Wright (2) F. C. Brasher; and (3) E. B. George

Accounts—Half yearly to March 31 and September 30 Meetings in May and November. Auditors—Lovelock & Lewes Balance Sheet as at September 30, 1940;—

| Liabilities— | Rs.                | Assets—        | Rs.                | Profit & Loss A/c | Rs.      |
|--------------|--------------------|----------------|--------------------|-------------------|----------|
| Capital      | 45,00,000          | Block (Net)    | 41,16,617          | Profit            | 1,30,159 |
| Reserves     | 43,04,402          | Stock          | 37,07,246          | To Mgr. Agents    | 12,157   |
| Debts        | 4,82,371           | Outstandings   | 7,88,245           | Directors         | 12,658   |
| P. & L. A/c. | 7,62,791           | Cash & Invest. | 14,59,456          |                   |          |
| <b>Total</b> | <b>1,00,69,564</b> | <b>Total</b>   | <b>1,00,69,564</b> |                   |          |

## Progress Statement

| Half-year ended | Sales<br>Rs. | Working Exp<br>Rs. | Reserve<br>Rs. | Net Profit<br>Rs. | Depre- ciation<br>Rs. | Carried Forward<br>Rs. | Div % | Price Range<br>Rs. 100—Low<br>Rs. |
|-----------------|--------------|--------------------|----------------|-------------------|-----------------------|------------------------|-------|-----------------------------------|
| Mar. '36        | 29,50,854    | 27,35,570          | —1,00,000      | 3,61,291          | 2,943                 | 9,532                  | 20    | 415—535                           |
| Sep. '36        | —            | 32,33,763          | —              | —                 | —                     | —                      | 20    | 415—535                           |
| Mar. '37        | 36,03,922    | 35,10,790          | —2,55,000      | 3,93,043          | 2,473                 | 17,575                 | 20    | 415—535                           |
| Sep. '37        | 36,11,573    | 33,99,923          | —60,000        | 2,83,228          | 1,902                 | 1,262                  | 15    | 315—345                           |
| Mar. '38        | 35,53,087    | 41,04,358          | —4,50,000      | 2,22,083          | 2,597                 | 16,247                 | 10    | 36—375                            |
| Sep. '38        | 35,60,673    | 42,03,513          | —3,00,000      | 2,06,470          | 2,433                 | 15,817                 | 15    | 31—395                            |
| Mar. '39        | 34,81,596    | 34,15,424          | —1,25,000      | 2,03,223          | 2,362                 | 12,291                 | 10    | 36—375                            |
| Sep. '39        | 42,53,760    | 37,63,209          | —              | 4,53,544          | 2,242                 | 58,825                 | 20    | 415—535                           |
| Mar. '40        | 61,07,432    | 65,23,109          | 8,29,000       | 17,45,900         | 2,822                 | 2,10,735               | 40    | 415—535                           |
| Sep. '40        | 63,43,450    | 62,12,373          | 3,71,000       | 9,47,056          | 3,103                 | 2,15,791               | 30    | 415—535                           |

## KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1909 MILL at Titagarh, about 10 miles to the north of Calcutta with 1,250 looms of which 672 are Hessian and 578 Sacking

\*Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each and (ii) 15,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each fully paid.

The capital of the Company was Rs. 300 m.





Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pegg & Co. The Balance Sheet as at September 30, 1940:—

| Liabilities—        | Rs.       | Assets—          | Rs.       | Profit & Loss A/c— | Rs.      |
|---------------------|-----------|------------------|-----------|--------------------|----------|
| Capital —           | 21,42,500 | Block (Net) —    | 55,07,522 | Profit —           | 9,51,476 |
| Reserves —          | 222,747   | Stores —         | 325,655   | To Mgr. Agents —   | 1,42,115 |
| Debts —             | 65,70,045 | Stock —          | 22,45,153 | " Interest —       | 1,28,153 |
| Profit & Loss A/c — | 22,479    | Hardware —       | 4,74,663  | " Brokerage —      | 42,736   |
|                     |           | Outstandings —   | 6,01,747  |                    |          |
|                     |           | Cash & Invest. — | 1,12,721  |                    |          |
| Total —             | 93,51,524 | Total —          | 93,51,524 |                    |          |

### Progress Statement

| Half-year ending | Working Exp. | Sales     | Net Profit | Depreciation | Carried Forward | Dividend per cent. | Price Range High—Low |
|------------------|--------------|-----------|------------|--------------|-----------------|--------------------|----------------------|
|                  | Rs.          | Rs.       | Rs.        | Rs.          | Rs.             | per annum          | Rs.                  |
| Mar. 1936        | 22,21,221    | 23,75,511 | 21,225     | 2,22,225     | 82,226          | —                  | 27—29                |
| Sep. 1936        | 22,00,723    | 22,77,915 | —1,245     | 1,52,721     | 81,581          | —                  | 27—29                |
| Mar. 1937        | 22,72,923    | 22,72,923 | —4,223     | —            | 75,526          | —                  | 27—29                |
| Sep. 1937        | 22,15,221    | 22,21,221 | —2,226     | —            | 14,522          | —                  | 41—25                |
| Mar. 1938        | 22,22,221    | 22,21,221 | —2,221,221 | —            | —1,54,449       | —                  | 27—29                |
| Sep. 1938        | 22,22,221    | 22,22,221 | —2,221,221 | —            | —5,22,456       | —                  | 27—29                |
| Mar. 1939        | 22,22,456    | 22,22,456 | —2,22,456  | —            | —7,52,221       | —                  | 27—29                |
| Sep. 1939        | 22,22,456    | 22,22,456 | —2,22,456  | —            | —5,44,221       | —                  | 27—29                |
| Mar. 1940        | 22,22,456    | 22,22,456 | —2,22,456  | —            | —2,44,221       | —                  | 27—29                |
| Sep. 1940        | 22,22,456    | 22,22,456 | —2,22,456  | —            | —2,44,221       | —                  | 27—29                |

### NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1936. Mill at Naihathi, about 20 miles to the north of Calcutta, with 525 boms of which 411 are Hessian and 414 Sacking.

\*Capital—Authorized—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000 in (i) 10,000 Ordinary Shares and (ii) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each both fully paid. Reg. Fee—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Hallgren & Co., Chartered Bank Buildings, Calcutta.

Remuneration: Rs. 51,000 yearly + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) A. P. Borthwick; (2) E. L. Waring; and (3) J. S. Rao.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Pegg & Co., Calcutta. Balance Sheet as at September 30, 1940:—

| Liabilities—        | Rs.       | Assets—          | Rs.       | Profit & Loss A/c— | Rs.      |
|---------------------|-----------|------------------|-----------|--------------------|----------|
| Capital —           | 17,50,000 | Block (Net) —    | 51,24,024 | Profit —           | 5,12,226 |
| Debentures —        | 12,00,000 | Stores —         | 1,52,741  | To Mgr. Agents —   | 27,000   |
| Reserves —          | 55,03,022 | Stock —          | 1,74,617  | " Directors —      | 5,226    |
| Debts —             | 15,45,527 | Hardware —       | 1,77,144  | " Deb. Interest —  | 27,000   |
| Profit & Loss A/c — | 1,00,224  | Outstandings —   | 1,22,221  |                    |          |
|                     |           | Cash & Invest. — | 1,22,221  |                    |          |
| Total —             | 55,03,022 | Total —          | 55,03,022 |                    |          |

**Capital—Authorised and Issued—Rs. 13,00,000** divided into 13,000 Ordinary Shares of Rs. 100 each. **Subscribed & Paid up—Rs. 8,28,100** in 8,281 Ordinary shares of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

**Debentures—Rs. 5,00,000** in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on March 1, 1937 and repayable at par after September 30, 1941, on 6 months' notice. In case, the Company fails to exercise this option by September 30, 1942, the option can be exercised only after September 30, 1946. In case of part redemption within the period of option, the debentures to be redeemed will be determined by drawings. Interest March 31, September 30.

**Managing Agents—Agarwal Brothers & Co., Sahjanwa, Gorakhpur** Remuneration: 1 per cent. of sales + 5 per cent. of profits to be added by 2½ per cent. if profits exceed Rs. 1,00,000 + monthly Rs. 500 until the mill works, thereafter Rs. 750 per month.

**Directors—(Qualification, shares nominally valued Rs. 15,000, first four directors permanent)—(1) Bhola Ram Maskara, (2) Narain Das Kedia; (3) Ram Ratan Das Kedia; (4) P. D. Maskara, (5) Shew Karanlal Maskara; (6) Rajnath Kamali, (7) Bhuramal Kedia; (8) Babulal Kedia, and (9) S. B. Chawdhri.**

**Accounts—Yearly to September 30 Meeting in March Auditors—S. M. Sen Gupta.** Last Balance Sheet as at September 30, 1939:—

| Liabilities—      | Rs               | Assets—           | Rs               | Profit & Loss A/c— | Rs       |
|-------------------|------------------|-------------------|------------------|--------------------|----------|
| Capital           | 8,28,100         | Block (Gross)     | 12,59,923        | Mfg. Loss          | 1,09,613 |
| Debenture         | 5,00,000         | Stores & Spares   | 64,328           | To Mfg. Agents     | 16,343   |
| Depreciation Fund | 1,31,175         | Stocks            | 1,47,317         | " Interest         | 49,076   |
| Debts             | 3,80,814         | Outstandings      | 18,914           | " Directors, etc   | 1,435    |
|                   |                  | Cash, etc.        | 1,641            | " Commission       | 5,433    |
|                   |                  | Profit & Loss A/c | 3,47,968         |                    |          |
| <b>Total</b>      | <b>18,40,089</b> | <b>Total</b>      | <b>18,40,089</b> |                    |          |

### Progress Statement

| Year ended Sept. | Mfg Exp. | Sales    | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------------|----------|----------|------------|--------------|-----------------|------------------------------|----------------------|
|                  | Rs.      | Rs.      | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1938             | 8,86,010 | 5,82,025 | 2,55,942   | 32,272       | —3,27,621       | —                            | 60—60                |
| 1939             | 2,99,154 | 5,46,164 | —20,347    | 11,042       | —3,47,968       | —                            | 60—60                |

### MEGNA MILLS COMPANY, LIMITED

Regd. June 8, 1920 Mill at Jagatdal near Sharnagar, with 1,003 looms of which 453 are Hessian and 553 Sacking

**Capital—Authorised—Rs. 60,00,000** in 1,50,000 Ordinary Shares of Rs. 40 each. **Issued and Subscribed—Rs. 24,49,560** in 61,239 Ordinary Shares of Rs. 40 each, fully paid up. **Reg. Fee—Rs. 1** per transfer

In April 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and the issued and subscribed capital from Rs. 61,23,900 to Rs. 24,49,560 at the same time, by reduction of the nominal value of all shares of the capital of the Company from Rs. 100 to Rs. 40 per share

**Loan Capital—The Company has a loan secured by agreement to mortgage Assets other than Stocks and Stores, of Rs. 61,58,000 as on September 30, 1940.**

**Managing Agents—Mackinnon Mackenzie & Co., Strand Road, Calcutta.**

**Directors—(Qualification, 375 shares)—(1) A. B. Mallett; (2) W. L. Goss; (3) W. A. M. Walker; (4) J. K. Johnston; and (5) P. R. Hadow**

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1940:—

| Liabilities—       | Rs.       | Assets—        | Rs.       | Profit & Loss A/c.— | Rs.      |
|--------------------|-----------|----------------|-----------|---------------------|----------|
| Capital            | 24,49,560 | Block (Net)    | 58,07,822 | Profit              | 9,51,406 |
| Reserves           | 2,39,742  | Stores         | 3,35,688  | To Mg. Agents       | 1,49,118 |
| Debts              | 68,70,043 | Jute           | 22,48,168 | " Interest          | 1,26,158 |
| Profit & Loss A/c. | 22,479    | Hessian        | 4,74,668  | " Brokerage         | 40,756   |
|                    |           | Outstandings   | 6,01,747  |                     |          |
|                    |           | Cash & Invest. | 1,18,731  |                     |          |
| Total              | 95,81,824 | Total          | 95,81,824 |                     |          |

### Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|------------------|-----------|----------------|------------------|---------------------|------------------------------|--------------------------|
| Mar. 1936       | 23,31,221        | 25,75,811 | 21,628         | 2,22,355         | 82,206              | —                            | 27—20                    |
| Sep. 1936       | 25,00,763        | 30,57,913 | —1,345         | 1,69,771         | 80,861              | —                            | 27½—19½                  |
| Mar. 1937       | 20,73,935        | 30,30,622 | —4,263         | —                | 36,593              | —                            | 35—22½                   |
| Sep. 1937       | 22,18,237        | 30,31,863 | —22,096        | —                | 14,502              | —                            | 41—28                    |
| Mar. 1938       | 33,09,078        | 31,11,261 | —2,08,942      | —                | —1,94,440           | —                            | 27½—24½                  |
| Sep. 1938       | 33,96,990        | 29,47,275 | —3,39,016      | —                | —5,33,456           | —                            | 25½—19½                  |
| Mar. 1939       | 30,25,496        | 30,66,981 | —2,31,830      | —                | —7,65,287           | —                            | 30—23½                   |
| Sep. 1939       | 30,53,911        | 30,25,362 | 2,20,379       | —                | —5,44,907           | —                            | 26½—23                   |
| Mar. 1940       | 52,24,293        | 55,96,806 | 2,90,316       | 3,09,693         | —2,54,592           | —                            | 42½—26½                  |
| Sep. 1940       | 51,29,822        | 60,35,024 | 4,77,071       | 1,50,203         | 22,479              | —                            | 34½—22½                  |

### NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1905. Mill at Hallsahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

\*Capital—Authorised—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000 in (i) 10,000 Ordinary Shares, and (ii) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 54,000 yearly + 10 per cent. of profit.

Directors—(Qualification, 50 shares)—(1) A. P. Benthall; (2) E. L. Watts; and (3) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Peat & Co., Calcutta. Balance Sheet as at September 30, 1940:—

| Liabilities—       | Rs.       | Assets—        | Rs.       | Profit & Loss A/c. | Rs.      |
|--------------------|-----------|----------------|-----------|--------------------|----------|
| Capital            | 17,50,000 | Block (Net)    | 51,24,054 | Profit             | 5,13,326 |
| Debentures         | 12,00,000 | Stores         | 3,56,741  | To Mg. Agents      | 27,000   |
| Reserves           | 56,03,322 | Jute           | 7,74,617  | " Directors        | 5,635    |
| Debts              | 15,45,597 | Hessian        | 10,79,144 | " Deb. Interest    | 27,000   |
| Profit & Loss A/c. | 1,03,204  | Outstandings   | 7,32,673  |                    |          |
|                    |           | Cash & Invest. | 1,28,014  |                    |          |
| Total              | 82,03,223 | Total          | 82,03,223 |                    |          |

## Progress Statement

| Half-year ended | Working Exp.<br>Rs. | Sales<br>Rs. | Reserves<br>Rs. | Net Profit<br>Rs. | Depre- ciation<br>Rs. | Carried Forward<br>Rs. | Div. %<br>p a. | Price Range<br>High-Low<br>Rs. |
|-----------------|---------------------|--------------|-----------------|-------------------|-----------------------|------------------------|----------------|--------------------------------|
| Mar. 1936       | 15,94,247           | 18,75,728    | —               | 78,912            | —                     | 78,967                 | 15             | 397-350                        |
| " " "           | "                   | "            | "               | 1,06,553          | 25,000                | 97,270                 | 12             | 360-325                        |
| " " "           | "                   | "            | "               | 25,645            | —                     | 48,665                 | 10             | 378-320                        |
| " " "           | "                   | "            | "               | 11,291            | —                     | 6,708                  | 5              | 400-300                        |
| " " "           | "                   | "            | "               | 64,564            | —                     | 10,020                 | 5              | 330-265                        |
| " " "           | "                   | "            | "               | 18,644            | —                     | 2,414                  | —              | 302-259                        |
| " " "           | "                   | "            | "               | 48,974            | —                     | 6,138                  | 4              | 352-258                        |
| " " "           | "                   | "            | "               | 96,933            | —                     | 25,821                 | 10             | 357-293                        |
| " " "           | "                   | "            | "               | 91,377            | 1,79,987              | 10,948                 | 16             | 443-395                        |
| " " "           | "                   | "            | "               | 1,17,358          | 1,62,000              | 17,055                 | 12             | 356-291                        |

## NASKARPARA JUTE MILLS CO., LTD.

Regd. May 29, 1930. Owns Mills at Ghosuri, Howrah with 425 looms (333 Hessian and 92 Sacking).

Capital—Authorized—Rs. 25,00,000 in (i) 1,80,000 Ordinary shares of Rs. 10 each, and (ii) 7,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 11,28,270 in 1,12,867 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 5,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1937, and repayable at par in March, 1947 or in whole or part at any time after March 31, 1944 on six months' notice. Interest March 31, September 30.

Managing Agents—Howrah Trading Co., Ltd., 141-145, Old Ghosury Road, Howrah. Remuneration: Rs. 500 monthly + 2 per cent of sales. Sub-Office—8A, Beniatolla Lane, Calcutta.

Directors—(Qualification, 50 shares)—(1) K. D. Jalan, (2) D. N. Jalan; (3) Ram Coowar Bangur; (4) C. L. Bajoria; (5) S. M. Basu, and (6) Gokulchand.

Accounts—Half-yearly to April 30 and October 31. Meetings in May and December. Auditors—S. R. Bhatnagar & Co. Balance Sheet as on April 30, 1940:—

| Liabilities— | Rs.       | Assets—         | Rs.       | Profit & Loss A/c— | Rs.      |
|--------------|-----------|-----------------|-----------|--------------------|----------|
| Capital      | 12,00,000 | Block (Net)     | 15,88,430 | Profit             | 3,09,820 |
| Debentures   | 5,00,000  | Stores          | 1,14,627  | To Mg. Agents      | 62,680   |
| Reserve      | 1,23,946  | Cloth           | 6,39,138  | " Directors        | 850      |
| Debts        | 8,07,228  | Jute            | 2,58,822  | " Interest         | 26,791   |
| P. & L. A/c. | 2,43,439  | Outstandings    | 3,26,729  |                    |          |
|              |           | Cash & Invests. | 49,119    |                    |          |
| Total        | 28,74,665 | Total           | 28,74,665 |                    |          |

## Progress Statement

| Half-year ended | Working Exp.<br>Rs. | Sales<br>Rs. | Reserves<br>Rs. | Net Profit<br>Rs. | Depre- ciation<br>Rs. | Carried Forward<br>Rs. | Div. %<br>p a. | Price Range<br>High-Low<br>Rs. |
|-----------------|---------------------|--------------|-----------------|-------------------|-----------------------|------------------------|----------------|--------------------------------|
| April 1939      | 7,56,224            | 8,01,979     | —               | 21,983            | 81,601                | 675                    | 8              | Unquoted.                      |
| Oct. 1939       | 8,18,666            | 9,31,349     | 75,000          | 7,81,717          | 73,536                | 87,742                 | 15             | 121—                           |
| April 1940      | 20,07,084           | 21,20,073    | 1,00,000        | 1,53,747          | 63,561                | 53,489                 | 15             | 201-141                        |

## NATIONAL COMPANY, LIMITED

Regd. January 19, 1917, to acquire and take over the National Jute Mills Company. (in Liquidation), registered in 1925. Mill at Ealgaunge, in the southern suburbs Calcutta with 852 looms of which 563 are Hessian and 283 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 3, 50,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Shares valued Rs. 5,000)—(1) Sir David Ezra; (2) K. L. Jatta; (3) G. L. Bangur; and (4) D. Wilson.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1940:—

| Liabilities—      | Rs.       | Assets—      | Rs.       | Profit & Loss A/c— | Rs.      |
|-------------------|-----------|--------------|-----------|--------------------|----------|
| Capital           | 46,60,600 | Block (Net)  | 18,69,289 | Profit             | 9,28,201 |
| Reserves          | 18,06,924 | Stores       | 4,03,219  | To Reserve         | 1,00,000 |
| Debts             | 13,26,306 | Jute         | 8,68,190  | " Mg. Agents       | 79,831   |
| Profit & Loss A/c | 3,68,691  | Hessian      | 2,27,898  | " Directors        | 2,600    |
|                   |           | Outstandings | 1,25,266  | " Interest         | 22       |
|                   |           | Investment   | 25,72,618 | " Taxes            | 4,88,665 |
|                   |           | Cash         | 14,15,441 | " Pref. Div.       | 17,500   |
|                   |           |              |           | " Ord. Div.        | 2,62,500 |
| Total             | 75,61,921 | Total        | 75,61,921 |                    |          |

#### Progress Statement

| Half-year ended | Working Exp. | Sales     | Reserves  | Net Profit | Depreciation | Carried Forward | Div. % | Price Range High—Low |
|-----------------|--------------|-----------|-----------|------------|--------------|-----------------|--------|----------------------|
|                 | Rs.          | Rs.       | Rs.       | Rs.        | Rs.          | Rs.             | p.a.   | Rs.                  |
| Apr. '36        | 14,19,690    | 15,27,471 | —         | 2,27,361   | —            | 2,63,296        | 12½    | 24—20½               |
| Oct. '36        | 17,43,314    | 19,04,416 | —         | 2,08,860   | —            | 2,19,656        | 16     | 23½—20½              |
| Apr. '37        | 13,14,368    | 15,44,125 | —         | 46,971     | —            | 74,127          | 10     | 26½—27½              |
| Oct. '37        | 16,97,611    | 16,53,936 | —         | 1,61,295   | —            | 42,922          | 16     | 22½—21               |
| Apr. '38        | 19,26,634    | 19,46,239 | —65,000   | 1,62,466   | —            | 12,888          | 16     | 22½—19               |
| Oct. '38        | 17,61,623    | 18,55,647 | —1,56,000 | 1,13,627   | —            | 21,515          | 5      | 22½—16½              |
| Apr. '39        | 16,86,616    | 15,63,646 | —         | 1,00,102   | —            | 16,617          | 5      | 25—19                |
| Oct. '39        | 16,99,281    | 19,57,256 | 1,00,000  | 3,18,026   | —            | 42,153          | 10     | 26½—21½              |
| Apr. '40        | 36,14,358    | 37,74,945 | 1,50,000  | 5,46,129   | 25,000       | 70,781          | 20     | 25½—20½              |
| Oct. '40        | 27,43,603    | 39,92,539 | 1,00,000  | 3,97,910   | 25,000       | 88,691          | 15     | 25½—19½              |

#### NELLIMARLA JUTE MILLS CO., LTD.

Regd. April 12, 1939. The Company was formed to acquire from the Buckingham and Carnatic Company Limited, the assets of Nellimarla Jute Mills, originally built in 1919, and added from time to time. The Mills are situated at Nellimarla (on R. N. Ry.) only about 25 miles from the Chitavalisah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 216 looms of which 55 are Hessian and 261 Sacking. The mills are also supplied with over 1,000 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

Capital—Authorised—Rs. 15,00,000 in (i) 5,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, and (ii) 1,00,000 Ordinary Shares of Rs. 10 each. Issued & Subscribed—Rs. 12,50,000 in (i) 5,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 75,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

Debentures—Rs. 5,00,000 in 1,000 bonds of Rs. 500 each. Interest 4½ per cent. (taxable) per annum. (May 14, November 14). Issued in 1932, and repayable at par on May 14, 1959, or in whole or part at any time after November 14, 1957 on six months' notice.



**Managing Agents—**McLeod & Co., Ltd., 23 Dalhousie Square, Calcutta  
**Remuneration:** Rs. 1,500 monthly + 1½ per cent. of gross sales + 5 per cent. of net profit.

**Directors—**(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) Chhotay-lall Kanoria, and (3) H. N. Thomas

**Accounts—**Half yearly to June 30 and December 31. Meetings in October and April. **Auditors—**Lovelock & Lewis. **Balance Sheet as on June 30, 1940:—**

| Liabilities (in Rs.)— |                  | Assets (in Rs.)— |                  | Profit & Loss A/c— |        |
|-----------------------|------------------|------------------|------------------|--------------------|--------|
| Capital               | 1250,000         | Block (Net)      | 15,44,510        | Profit             | 64,574 |
| Debentures            | 500,000          | Preli Exp.       | 5,638            | Mfg Agents         | 37,131 |
| Debits                | 16,03,406        | Stores           | 2,53,208         | Directors          | 1,500  |
| P & L A/c             | 22,432           | Jute             | 12,12,500        | Interest           | 27,873 |
|                       |                  | Hessian          | 1,62,906         | Deb. Int.          | 11,250 |
|                       |                  | Outstandings     | 1,75,318         |                    |        |
|                       |                  | Cash & Invests   | 41,802           |                    |        |
| <b>Total</b>          | <b>33,73,909</b> | <b>Total</b>     | <b>33,73,803</b> |                    |        |

### Progress Statement

| Half year ended | Sales     | Depreciation | Net Profit | Reserve | Div. % | Carried Forward | Prices H—L |
|-----------------|-----------|--------------|------------|---------|--------|-----------------|------------|
|                 | Rs        | Rs           | Rs         | Rs      | P a    | Rs              | Rs         |
| Nov 1939        | 12,44,867 |              | 37,328     |         | 2½     | 9,040           | 14½—55     |
| June 1940       | 16,23,176 |              | 43,413     |         |        | 7,403           | 13½—10½    |

### NEW CENTRAL JUTE COMPANY, LIMITED

**Sept. October 24 1913** Mill at Choochery, with 700 looms of which 418 are Hand and 281 Spinning

**\*Capital Authorized, Issued and Subscribed—**Rs. 21,50,000 divided into (a) 17,50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,00,000 Cumulative 7 per cent. Preferred Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Rs. 2 per transfer

**Managing Agents—**Andrew Yule & Co., Ltd., 8, Clive Street, Calcutta  
**Remuneration.** 2 per cent. of sales Rs. 15,000 minimum

**Directors—**(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir David Barr (2) C. L. Chak, (3) D. W. and (4) Sir Chhparam Choudhury

**Accounts—**Half yearly to Jan 30 and December 31. Meetings in August and February. **Auditors—**Price Waterhouse Pott & Co. **The Balance Sheet as at June 30, 1940:—**

| Liabilities—     |                  | Assets—        |                  | Profit & Loss A/c— |          |
|------------------|------------------|----------------|------------------|--------------------|----------|
| Capital          | 21,50,000        | Block (Net)    | 20,54,798        | By Profit          | 7,15,524 |
| Debentures       | 17,50,000        | Stores         | 2,27,263         | To Mfg Agents      | 69,171   |
| Debits           | 8,28,867         | Jute           | 8,40,915         | " Interest         | 12,149   |
| P & L & Loss A/c | 2,22,462         | Hessian        | 9,33,541         | " Interest         | 15,111   |
|                  |                  | Outstandings   | 1,20,281         | " Taxes            | 38,774   |
|                  |                  | Cash & Invests | 14,12,606        | " Reserve          | 1,50,000 |
| <b>Total</b>     | <b>31,54,162</b> | <b>Total</b>   | <b>31,54,162</b> |                    |          |

## Progress Statement

| Half-year ended | Working Exp. | Sales     | Reserve   | Net Profit | Carried Forward | Div. % | Price Range High—Low |
|-----------------|--------------|-----------|-----------|------------|-----------------|--------|----------------------|
|                 | Rs.          | Rs.       | Rs.       | Rs.        | Rs.             | p. a.  | Rs.                  |
| Dec. 1935 ...   | 12,51,529    | 14,54,716 | ...       | 1,72,061   | 73,572          | 20     | 387—290              |
| June 1936 ...   | 12,83,479    | 13,23,343 | ...       | 82,141     | 27,063          | 15     | 310—286½             |
| Dec. 1936 ...   | 15,63,394    | 16,34,785 | —50,000   | 1,21,787   | 22,000          | 15     | 332—288              |
| June 1937 ...   | 16,46,210    | 15,26,940 | —1,00,000 | 92,775     | 13,275          | 10     | 362—304              |
| Dec. 1937 ...   | 17,13,618    | 18,20,402 | —60,000   | 93,362     | 5,137           | 10     | 306—268              |
| June 1938 ...   | 17,10,118    | 15,09,054 | ...       | 1,02,653   | 6,325           | 10     | 260—215              |
| Dec. 1938 ...   | 15,42,400    | 14,52,009 | —15,000   | 88,908     | 4,431           | 8      | 285½—235             |
| June 1939 ...   | 14,60,115    | 14,31,848 | —25,000   | 93,282     | 6,723           | 8      | 323—270              |
| Dec. 1939 ...   | 18,61,113    | 18,37,866 | 1,00,000  | 2,87,440   | 64,125          | 15     | 391½—290             |
| June 1940 ...   | 26,58,674    | 34,55,043 | 1,50,000  | 3,61,836   | 1,21,961        | 20     | 399—285              |

## NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 352 are Hessian and 215 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company may by special resolution, redeem the Preference Shares on January 31, or July 31 in any year, at Rs. 110 per share. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Remuneration: Rs. 3,000 monthly + 7½ per cent. of profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) A. P. Benthall; (2) E. L. Watts; (3) J. S. Ker; (4) Sohanlal Doodwawalla; and (5) Sheo Kissen Bhattar.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovlock & Lewes, Calcutta. Balance Sheet as at September 30, 1940:—

| Liabilities—     | Rs.       | Assets—             | Rs.       | Profit & Loss A/c.— | Rs.      |
|------------------|-----------|---------------------|-----------|---------------------|----------|
| Capital ...      | 23,00,000 | Block (Net) ...     | 14,23,448 | Profit ...          | 1,42,763 |
| Reserves ...     | 16,53,648 | Stores ...          | 2,39,336  | To Mgr. Agents ...  | 29,694   |
| Debts ...        | 11,54,237 | Jute ...            | 3,99,434  | " Directors ...     | 6,118    |
| P. & L. A/c. ... | 1,02,425  | Hessian ...         | 9,25,603  | " E. I. Reserve ... | 3,584    |
|                  |           | Outstandings ...    | 6,06,662  |                     |          |
|                  |           | Cash & Invests. ... | 16,15,827 |                     |          |
| Total ...        | 52,10,310 | Total ...           | 52,10,310 |                     |          |

## Progress Statement

| Half-year ended | Sales     | Working Exp. | Reserves  | Net Profit | Carried Forward | Div. % | Price Range High—Low |
|-----------------|-----------|--------------|-----------|------------|-----------------|--------|----------------------|
|                 | Rs.       | Rs.          | Rs.       | Rs.        | Rs.             | p. a.  | Rs.                  |
| Mar. 1936 ...   | 12,57,432 | 10,04,769    | ...       | 1,26,161   | 68,932          | 20     | 421—381              |
| Sep. 1936 ...   | 14,20,349 | 13,50,698    | ...       | 1,19,297   | 75,729          | 15     | 421—37½              |
| Mar. 1937 ...   | 15,78,285 | 16,27,657    | ...       | 88,059     | 51,298          | 15     | 451—367              |
| Sep. 1937 ...   | 13,13,612 | 13,42,736    | ...       | 57,211     | 16,009          | 10     | 48—35                |
| Mar. 1938 ...   | 11,85,739 | 15,19,434    | —75,000   | 89,726     | 24,235          | 5      | 391—33               |
| Sep. 1938 ...   | 11,73,962 | 16,92,572    | —1,50,000 | 32,631     | 4,366           | ...    | 341—26½              |
| Mar. 1939 ...   | 10,33,009 | 15,36,226    | —25,000   | 72,879     | 4,745           | 5      | 381—301              |
| Sep. 1939 ...   | 10,48,599 | 16,12,966    | 5,000     | 95,579     | 12,824          | 7½     | 451—281              |
| Mar. 1940 ...   | 32,34,226 | 20,85,716    | 55,000    | 1,71,618   | 16,942          | 15     | 51—38                |
| Sep. 1940 ...   | 37,84,203 | 33,69,644    | 3,584     | 89,067     | 9,926           | 10     | 391—30               |

## NUDDEA MILLS COMPANY, LIMITED

Regd. February 12, 1920. Mill at Kantalpara near Naihati, about 20 miles to the north of Calcutta, with 1,092 looms of which 566 are Hessian and 526 Sacking.

**Capital—Authorised—Rs. 75,00,000, in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. Reg. Fee—Nil.**

In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

**Debenture Capital—Outstanding Rs. 14,25,000 in 7 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1932 with the option of repayment in whole or in part at par after March 31, 1932 on six months' notice. Interest March 31 and September 30.**

**Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.**

**Directors—(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker; (2) R. R. Haslow; (3) W. L. Gordon, and (4) D. Inglis Duff.**

**Accounts—Half yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewis. Balance Sheet as at September 30, 1940:—**

| Liabilities— | Rs.                | Assets—       | Rs.                |
|--------------|--------------------|---------------|--------------------|
| Capital      | 66,79,500          | Stock (Net)   | 63,65,100          |
| Debentures   | 14,25,000          | Stores        | 2,86,128           |
| Reserves     | 25,62,153          | Jute          | 22,64,585          |
| Debt         | 1,64,134           | Hessian       | 6,99,978           |
| P & L A/c    | 8,94,119           | Outstandings  | 4,16,100           |
|              |                    | Cash & Invest | 10,97,125          |
| <b>Total</b> | <b>1,16,29,906</b> | <b>Total</b>  | <b>1,16,29,906</b> |

### Progress Statement

| Half-year ended | Sales<br>Rs. | Working<br>Exp<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depreci-<br>ation<br>Rs. | Carried<br>Forward<br>Rs. | Divd.<br>%<br>p. a. | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------|-----------------------|----------------------|----------------|--------------------------|---------------------------|---------------------|--------------------------------|
| Mar 1926        |              | 22,24,567             | 2,57,433             | 1,75,000       | 1,73,893                 | 64,082                    |                     | 62—40                          |
| Apr 1926        |              | 26,28,449             | -14,103              | 2,50,000       | 1,73,894                 | 47,979                    |                     | 46—37                          |
| Mar 1927        | 25,24,534    | 29,31,232             | -37,492              |                | 79,584                   | 10,487                    |                     | 56—48                          |
| Apr 1927        | 30,17,974    | 28,06,519             | 7,322                |                | 1,22,823                 | 17,569                    |                     | 61—39                          |
| Mar 1928        | 25,49,711    | 30,81,614             | -1,46,983            |                |                          | -1,29,175                 |                     | 65—33                          |
| Apr 1928        | 29,42,231    | 30,95,289             | 1,94,728             |                |                          | -3,27,907                 |                     | 40—34                          |
| Mar 1929        | 24,64,552    | 27,64,244             | 15,470               |                |                          | -3,12,433                 |                     | 50—34                          |
| Apr 1929        | 33,19,243    | 3,41,241              | 8,29,971             |                |                          | 8,538                     |                     | 62—42                          |
| Mar 1930        | 45,41,112    | 44,43,715             | 4,78,210             | 2,25,000       | 1,78,638                 | 81,864                    | 6                   | 79—54                          |
| Apr 1930        | 64,18,441    | 44,02,634             | 9,61,665             | 4,25,000       | 1,78,638                 | 1,14,144                  | 10                  | 81—42                          |

### ORIENT JUTE MILLS COMPANY, LIMITED

**Regd. A—Est. 4 1916. Mill at Budge Budge, about 17 miles to the north of Calcutta, within 601 acres of which 551 are Mexican and 50 backing.**

**\*Capital—Authorised Rs. 1,00,00,000 divided into 2,00,000 Ordinary Shares of Rs. 50 each, and 20,000 Cumulative Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 21,91,584 on 21,91,584 Ordinary Shares of Rs. 50 each, fully paid up. Forfeited shares—Rs. 2,251. Reg. Fee—Rs. 1 per transfer.**

**Managing Agents—Arden Yule & Co., Ltd., 3, Clive Row, Calcutta. Remuneration: 2 per cent. of sales, minimum Rs. 12,000 half yearly.**

**Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Yule; (2) H. D. Chatterjee; (3) E. R. Murray; (4) R. David Egan; and (5) R. Chatterjee Choudhary.**

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at November 30, 1940:—

| Liabilities—       | Rs.       | Assets—         | Rs.       | Profit & Loss A/c— | Rs.      |
|--------------------|-----------|-----------------|-----------|--------------------|----------|
| Capital ...        | 24,81,000 | Block (Net) ..  | 26,68,876 | Profit ....        | 6,11,401 |
| Reserves ...       | 12,47,652 | Stores ...      | 1,89,286  | To Reserve ..      | 23,400   |
| Debts ...          | 10,58,930 | Hessian ....    | 2,57,044  | " Mg. Agents ..    | 55,005   |
| Profit & Loss A/c. | 2,73,234  | Jute ...        | 8,04,940  | " Directors .      | 3,000    |
|                    |           | Outstandings .. | 79,995    | " Ord. Div. ....   | 1,40,460 |
|                    |           | Investment ...  | 1,04,283  |                    |          |
|                    |           | Cash ...        | 9,66,383  |                    |          |
| Total ..           | 50,70,816 | Total ..        | 50,70,816 |                    |          |

### Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Reserves Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p.a. | Price Range High—Low Rs. |
|-----------------|------------------|-----------|--------------|----------------|------------------|---------------------|--------------|--------------------------|
| Nov. 1935       | 9,97,589         | 11,92,160 | ...          | 1,63,375       | 60,000           | 1,11,277            | 10           | 211—140                  |
| May 1936        | 10,92,078        | 12,47,864 | ...          | 76,279         | ...              | 1,00,371            | 7            | 101—160                  |
| Nov. 1936       | 13,42,697        | 12,99,360 | ...          | 83,587         | ...              | 96,772              | 7            | 190—160                  |
| May 1937        | 9,52,750         | 10,00,225 | —25,000      | —37,112        | 40,000           | 21,045              | 3            | 210—175                  |
| Nov. 1937       | 14,15,415        | 13,37,975 | ...          | 97,031         | 40,000           | 55,801              | 5            | 173—144½                 |
| May 1938        | 14,16,069        | 15,66,249 | —25,000      | 26,792         | 40,000           | 20,318              | 5            | 150—127                  |
| Nov. 1938       | 12,71,500        | 13,05,703 | —50,000      | 21,517         | 40,000           | 4,470               | 3            | 168—149                  |
| May 1939        | 12,20,137        | 12,85,945 | ...          | 46,015         | 40,000           | 13,120              | 3            | 108—150                  |
| Nov. 1939       | 13,13,053        | 14,28,541 | 80,000       | 2,64,087       | 40,000           | 62,657              | 10           | 220—175                  |
| May 1940        | 23,47,537        | 30,73,209 | 1,00,000     | 3,35,287       | 40,000           | 1,11,118            | 15           | 248—207                  |
| Nov. 1940       | 23,70,429        | 27,50,242 | 23,400       | 1,85,515       | 40,000           | 1,23,774            | 12           | 199½—190                 |

### PREMCHAND JUTE MILLS, LIMITED \*

Regd. May 2, 1928. Mill at Chengail on the right bank of the Hooghly 17 miles below Calcutta, with 604 looms of which 364 are Hessian and 240 Sacking.

Capital—Authorised—Rs. 80,00,000 divided into (i) 50,000 Ordinary Shares, and (ii) 30,000 Preference Shares, both of Rs. 100 each. Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 40,00,000 in 40,000 Ordinary Shares of Rs. 100 each, fully paid up, less calls unpaid Rs. 90, and forfeited shares Rs. 4,910. Reg. Fee—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—Raja Janaki Nath Roy & Bros. Limited, 102, Soha Bazar Street, Calcutta. Remuneration: a commission of 2 per cent. on sales.

Directors—(Qualification, 50 Shares)—(1) Raja Janaki Nath Roy; (2) Dr. Narendra Nath Law; (3) Rai Debendra Nath Ballav Bahadur; and (4) J. N. Basu.

Accounts—Half-yearly to April 13 and October 13. Meetings in July and December. Auditors—Lovelock & Lewes. The Balance Sheet for the half-year ended October 13, 1940:—

| Liabilities—       | Rs.       | Assets—         | Rs.       | Profit & Loss A/c— | Rs.      |
|--------------------|-----------|-----------------|-----------|--------------------|----------|
| Capital ...        | 39,83,910 | Block (Net) ..  | 32,05,125 | Profit ....        | 3,42,054 |
| Reserves ...       | 8,23,910  | Stores ...      | 2,50,570  | To Interest ..     | 2,978    |
| Debts ...          | 4,37,541  | Jute ...        | 11,01,754 | " Directors ..     | 400      |
| Profit & Loss A/c. | 1,23,884  | Hessian ....    | 4,22,192  | " Taxes ...        | 50,277   |
|                    |           | Outstandings .. | 2,72,832  |                    |          |
|                    |           | Cash, etc. ...  | 1,26,261  |                    |          |
| Total ..           | 53,83,045 | Total ..        | 53,83,045 |                    |          |

## Progress Statement

| Half-year ended | Working Exp Rs | Sales Rs  | Mfg Profit Rs | Reserve Rs | Depreciation Rs | Carried Forward Rs | Dividend per cent. per annum |
|-----------------|----------------|-----------|---------------|------------|-----------------|--------------------|------------------------------|
| Apr 1915        | 9 47 634       | 14 05 565 | 4 83 221      | 3,80,000   | 91,326          | 45 486             | 4                            |
| Oct 1915        | 10,15,791      | 14 77,675 | 4 65,350      | 1,50,000   | 91,213          | 61,919             | 8                            |
| Apr 1916        | 11 45 896      | 9 74,188  | 1 98,675      | 25,000     | 92,004          | 47,222             | 4                            |
| Oct 1916        | 12 07,895      | 9 45 183  | 99,517        |            | 91,975          | 33 361             |                              |
| Apr 1917        | 8 63 600       | 16 62 165 | 57,107        |            | 91,975          | 43,313             |                              |
| Oct 1917        | 12 02,704      | 9 72 300  | 1 51 079      | 50,000     | 97,700          | 52,082             |                              |
| Apr 1918        | 8 93,708       | 4 06 893  | -2,73,343     |            | 1,01,168        | -2,21,151          |                              |
| *Apr 1919       | 10,80 036      | 16 63 375 | -1 12,042     |            | 2,05,238        | -3,33,193          |                              |
| Oct 1940        | 18,70 964      | 22 04,563 | 3,42,054      |            | 1,03,441        | 3,884              | 6                            |

\* Year ended

## PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22 1919 Originally Benjamin Jute Mills Co., Ltd Name was changed in May, 1923 Mill at Bishra, with 305 looms of which 335 are Hessian and 140 Backing

Capital—Authorized, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up Reg.Fee—Nil.

In January 1921 the capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5

Debenture Capital—Rs. 8,00,000 in 6 per cent (taxable) bearer bonds of Rs. 500 each Issued at par in July 1, 1933 and repayable at par on June 30, 1943. Interest June 30 and December 31 Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta Remunerations: 2 per cent. of sales + 1 per cent. of profit + Rs. 3,380 monthly.

Directors—(Qualification, Ordinary Shares valued Rs. 500)—(1) J. R. Walker, (2) Chhotayyal Kanoria, (3) Alec. A. Leslie, and (4) J. R. Jacob.

Accounts—Half yearly to June 30 and December 31 Meetings in September and February Auditors—Price, Waterhouse, Pegg, & Co The Balance Sheet as at June 30, 1940:—

| Liabilities—      | Rs               | Assets—       | Rs               |
|-------------------|------------------|---------------|------------------|
| Capital           | 25 00 000        | Stock (Net)   | 31,70,696        |
| Debentures        | 8 00 000         | Stores        | 1 22,713         |
| Reserves          | 1,75,223         | Jute          | 7 87,463         |
| Loans             | 10,43 754        | Hessian       | 1,01,522         |
| Profit & Loss A/c | 26,357           | Outstandings  | 2 37 319         |
|                   |                  | Cash & Invest | 2 46 462         |
| <b>Total</b>      | <b>45 45 374</b> | <b>Total</b>  | <b>45,45 871</b> |

## Progress Statement

| Half year ended | Sales Rs  | Working Exp. Rs | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Dividend per cent. per annum | Price Range High—Low Rs |
|-----------------|-----------|-----------------|---------------|-----------------|--------------------|------------------------------|-------------------------|
| Dec 1915        |           | 7 75,855        | 49,343        | 20,000          | 34 479             | 2½                           | 85—47                   |
| June 1916       | 9 28 444  | 8 77,978        | 31 741        | 40,000          | 34 971             | 2½                           | 61—81                   |
| Dec 1916        | 11 22 473 | 9 36 267        | 31 174        | 40,000          | 34,888             | 2½                           | 61—31                   |
| June 1917       | 10 29 477 | 9 79 414        | -15,257       | 25,000          | 19 661             |                              | 51—31                   |
| Dec 1917        | 11 68 975 | 11 45 779       | 4 771         |                 | 24 452             |                              | 41—21                   |
| June 1918       | 11 11 557 | 12 17 627       | -37 722       |                 | -11 299            |                              | 31—21                   |
| Dec 1918        | 10 94 286 | 10 28 428       | -1,61 807     |                 | -1 19 296          |                              | 31—21                   |
| June 1919       | 11 25 577 | 11 83 258       | -44 601       |                 | -1 34 897          |                              | 61—21                   |
| Dec 1919        | 11 27 259 | 14 28 869       | 1 12 722      |                 | -42,173            |                              | 71—31                   |
| June 1940       | 28 12 122 | 21 19 378       | 62 129        | 75,000          | 26,267             |                              | 61—41                   |

## RAMESHWARA JUTE MILLS, LIMITED

Begd. August 20, 1935. Mill at Muktapore near Samastipur, in Behar, with 305 looms. Registered Office—Muktapur, Samastipur, Behar.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 27,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 70,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Pref. Dividend in arrear since April 1, 1938. Reg. Fee—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 15,00,000.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 1,500 monthly + 7½ per cent. of profit.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) W. L. Gordon; (2) G. P. Danby; (3) A. V. Laver; and (4) Vaidyanath Jha.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and June. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1940:—

| Liabilities—      |           | Assets—      |           | Rs. Profit & Loss A/c— |  | Rs. |        |
|-------------------|-----------|--------------|-----------|------------------------|--|-----|--------|
|                   | Rs.       |              |           |                        |  |     |        |
| Capital           | 27,00,000 | Block (Net)  | 25,31,494 | Profit                 |  |     | 30,701 |
| Debts             | 8,05,054  | Stores       | 1,17,959  | To Mfg. Agents         |  |     | 11,459 |
| Profit & Loss A/c | 55,711    | Stocks       | 7,20,501  | " Directors            |  |     | 1,200  |
|                   |           | Outstandings | 1,44,939  | " Interest             |  |     | 11,062 |
|                   |           | Investment   | 40,591    | " Brokerage            |  |     | 8,111  |
|                   |           | Cash         | 25,151    | " Pref. Div            |  |     | 21,000 |
| Total             | 35,50,965 | Total        | 35,50,965 |                        |  |     |        |

### Progress Statement

| Half-year ended | Working Exp. | Sales     | Net Profit | Depreciation | Carried Forward | Dividend per cent per annum | Price Range High—Low |
|-----------------|--------------|-----------|------------|--------------|-----------------|-----------------------------|----------------------|
|                 | Rs.          | Rs.       | Rs.        | Rs.          | Rs.             |                             | Rs.                  |
| Mar. 1936       | 5,69,115     | 6,50,124  | 51,510     | 32,876       | 81,407          |                             | 10½—9                |
| Mar. 1937       | 4,91,772     | 9,11,502  | 25,457     | 32,876       | 63,767          | 2                           | 10½—8½               |
| Sep. 1937       | 13,28,789    | 12,61,160 | 20,857     | 23,000       | 63,626          |                             | 10½—9                |
| Mar. 1938       | 10,84,970    | 9,56,825  | 87,335     |              | 23,709          |                             | 9½—5½                |
| Sep. 1938       | 5,72,221     | 4,50,164  | —83,100    |              | —1,06,809       |                             | 4½—4                 |
| Mar. 1939       | 6,34,450     | 6,20,179  | —53,515    |              | —1,60,324       |                             | 5—4                  |
| Sep. 1939       | 7,35,543     | 8,23,567  | 6,482      |              | —1,53,841       |                             | 5—4                  |
| Mar. 1940       | 12,06,409    | 12,92,775 | 1,78,850   |              | 25,010          |                             | 5—4                  |
| Sep. 1940       | 10,21,265    | 8,67,605  | 20,701     |              | 24,253          |                             |                      |

## RELIANCE JUTE MILLS COMPANY, LIMITED

Begd. October 25, 1906. Mill at Nankharah, with 1276 looms of which 524 are Hessian and 552 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 3,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 10,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 1,500 monthly + 10 per cent. of profit.

Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Paterson & Co. L. Watts, (3) J. H. Burder, and (4) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to Registered Shareholders. Auditors: Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs.         | Assets—        | Rs.         | Profit & Loss A/c— | Rs.         |
|--------------|-------------|----------------|-------------|--------------------|-------------|
| Capital      | 36,50,000   | Block (Net)    | 40,67,809   | Profit             | 4,31,791    |
| Reserves     | 48,03,122   | Stores         | 6,03,104    | To Big Agents      | 1,04,30,124 |
| Debts        | 13,01,769   | Household      | 4,81,469    | " Directors        | 8,000       |
| P & L A/c    | 6,75,233    | Jobs           | 18,17,184   | " Interest         | 1,000       |
|              |             | Outstandings   | 1,31,820    |                    |             |
|              |             | Cash & Invest. | 26,87,730   |                    |             |
| Total        | 1,04,30,124 | Total          | 1,04,30,124 |                    |             |

### Progress Statement

| Half year ended | Sales<br>Rs. | Working<br>Exp<br>Rs. | Reserves<br>Rs. | Net<br>Profit<br>Rs. | Depreciation<br>Rs. | Carried<br>Forward<br>Rs. | Div.<br>%<br>P. a. | P. & L.<br>H—L<br>Rs. |
|-----------------|--------------|-----------------------|-----------------|----------------------|---------------------|---------------------------|--------------------|-----------------------|
| Mar 38          | 24,11,344    | 21,94,907             |                 | 4,51,808             |                     | 3,15,572                  | 45                 | 731-41                |
| Mar 39          | 30,41,874    | 25,61,629             |                 | 3,50,776             |                     | 2,85,218                  | 40                 | 723-31                |
| Mar 40          | 37,30,74,009 | 26,74,113             |                 | 3,22,127             |                     | 2,50,550                  | 31                 | 71-81                 |
| Apr 37          | 24,97,749    | 24,01,544             |                 | 2,64,297             |                     | 2,09,972                  | 27                 | 61-41                 |
| Mar 38          | 24,55,616    | 24,71,547             |                 | 80,574               |                     | 78,171                    | 17                 | 61-41                 |
| Apr 38          | 24,31,005    | 21,15,213             | -2,00,000       | 1,76,511             |                     | 54,915                    | 15                 | 61-41                 |
| Mar 39          | 27,44,945    | 26,64,714             | 1,00,000        | 1,74,171             |                     | 30,374                    | 8                  | 61-41                 |
| Mar 40          | 35,54,534    | 24,81,253             |                 | 2,93,175             |                     | 97,513                    | 20                 | 61-41                 |
| Mar 41          | 34,34,740    | 31,31,627             | 1,00,000        | 4,79,761             |                     | 1,19,774                  | 30                 | 61-41                 |
| Apr 40          | 34,61,270    | 31,34,121             | 1,00,000        | 6,55,459             |                     | 1,86,441                  | 35                 | 61-41                 |

### THREE LUCHMINARAIN JUTE MFG. CO., LIMITED

Regd. office: 120, Hill at Kottayam in the district of Ponnani, with 500 acres of land.  
Capital Authorized and Issued Rs. 25,00,000 in 25,00,000 Shares of Rs. 1 each. Subscribed & Paid up Rs. 12,71,700 in (1) 12,71,700 Shares of Rs. 1 each and (2) 1,27,170 Shares of Rs. 10 each on which Rs. 12,71,700 has been paid up. Reg. Fee Rs. 1 per share.

Dividends: Rs. 100,000 in 1940-41 and Rs. 50,000 in 1941-42. Dividends are payable on 1st January, 1st July, 1st October and 1st April. Dividends are payable on 1st January, 1st July, 1st October and 1st April. Dividends are payable on 1st January, 1st July, 1st October and 1st April.

Managing Agents: Messrs. Luchminarain & Co., 120, Hill at Kottayam, Ponnani.

Registered Office: 120, Hill at Kottayam, Ponnani. Registered Office: 120, Hill at Kottayam, Ponnani.

Balance Sheet as at December 31, 1940.

| Liabilities— | Rs.         | Assets—        | Rs.         | Profit & Loss A/c— | Rs.         |
|--------------|-------------|----------------|-------------|--------------------|-------------|
| Capital      | 36,50,000   | Block (Net)    | 40,67,809   | Profit             | 4,31,791    |
| Reserves     | 48,03,122   | Stores         | 6,03,104    | To Big Agents      | 1,04,30,124 |
| Debts        | 13,01,769   | Household      | 4,81,469    | " Directors        | 8,000       |
| P & L A/c    | 6,75,233    | Jobs           | 18,17,184   | " Interest         | 1,000       |
|              |             | Outstandings   | 1,31,820    |                    |             |
|              |             | Cash & Invest. | 26,87,730   |                    |             |
| Total        | 1,04,30,124 | Total          | 1,04,30,124 |                    |             |

## Progress Statement

| Half-year ended | Working Exp. Rs. | Sales Rs. | Net Profit Rs. | Reserves* Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|-----------------|------------------|-----------|----------------|---------------|------------------|---------------------|------------------------------|
| Dec. 1926       | 7,84,230         | 10,77,677 | 62,227         | 21,059        | 33,997           | 4,526               | —                            |
| June 1927       | 11,13,706        | 11,64,278 | 47,204         | 34,750        | 38,682           | 6,138               | —                            |
| Dec. 1927       | 15,11,855        | 15,04,855 | —8,757         | 18,750        | —                | —2,619              | —                            |
| June 1928       | 15,81,482        | 13,89,225 | —82,594        | —             | —                | —85,213             | —                            |
| Dec. 1928       | 12,01,563        | 10,48,949 | 2,529          | —             | 49,313           | —82,654             | —                            |
| Dec. 1929       | 17,01,026        | 16,91,452 | 52,455         | —             | 59,580           | —25,407             | —                            |

\* Including Debenture Sinking Fund.

Price of Shares in 1929—Rs. 14½

## SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1892. Mill at Soorah in the eastern suburbs of Calcutta with 395 looms of which 196 are Hessian and 199 Sacking. Formerly The Asiatic Jute Mill.

\*Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Preference Dividend in arrear since January 1, 1937. Reg. Fee—Nil.

In July 1920 the capital of the Company was increased from Rs. 7,00,000 to Rs. 17,00,000 by the creation of 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 2,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Monthly Rs. 915 + 1 per cent. of profit + 2 per cent. of sales.

Directors—(Qualification, shares valued Rs. 1,000)—(1) J. P. Walker (2) P. J. P. Thomas; (3) R. L. Jatia; and (4) Chhotayal Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovlock & Lewes. The Balance Sheet as at June 31, 1940:—

| Liabilities— | Rs.       | Assets—       | Rs.       | Profit & Loss A/c.— | Rs.      |
|--------------|-----------|---------------|-----------|---------------------|----------|
| Capital      | 17,00,000 | Block (Net)   | 25,70,510 | Profit              | 1,55,810 |
| Debentures   | 8,00,000  | Stores        | 1,82,453  | To Mg. Agents       | 54,498   |
| Reserves     | 4,01,000  | Jute          | 4,81,165  | " Directors         | 2,400    |
| Debits       | 9,45,726  | Hessian       | 1,59,121  | " Deb. Interest     | 15,000   |
|              |           | Outstandings  | 2,58,528  | " Interest          | 19,573   |
|              |           | Cash & Invest | 44,053    |                     |          |
|              |           | P. & L. A/c.  | 1,50,596  |                     |          |
| Total        | 38,46,726 | Total         | 38,46,726 |                     |          |

## Progress Statement

| Half-year ended | Turnover Rs. | Working Exp. Rs. | Reserves Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div. p. a. | P. Range H.—L. Rs. |
|-----------------|--------------|------------------|--------------|----------------|------------------|---------------------|------------|--------------------|
| Dec. '25        | 9,45,577     | 8,41,123         | —            | 62,530         | 20,050           | 15,048              | 6½         | 19½—14             |
| June '26        | 10,53,414    | 9,61,244         | —            | 55,423         | 20,000           | 17,571              | 5          | 17—13½             |
| Dec. '26        | 11,79,003    | 10,71,302        | —            | 45,591         | 15,600           | 19,511              | 2½         | 16½—               |
| June '27        | 11,34,223    | 11,13,371        | —            | —50,957        | —                | —11,176             | —          | 17—12              |
| Dec. '27        | 12,25,705    | 12,61,115        | —            | —23,027        | —                | —34,203             | —          | 14—11½             |
| June '28        | 11,70,750    | 12,42,310        | —            | —88,091        | —                | —1,22,291           | —          | 10—7½              |
| Dec. '28        | 10,25,418    | 11,45,557        | —            | —1,03,568      | —                | —2,30,862           | —          | 10—10              |
| June '29        | 11,14,610    | 12,61,149        | —            | —71,760        | —                | —3,02,622           | —          | 13½—8½             |
| Dec. '29        | 13,89,359    | 13,88,258        | —            | 60,150         | —                | —2,42,472           | —          | 14½—8½             |
| June '30        | 20,07,828    | 20,15,873        | —            | 91,576         | —                | —1,50,596           | —          | 13½—10             |



## STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895 Mill at Titaghur, about 10 miles to the north of Calcutta, with 650 looms of which 367 are Hessian and 283 Sacking.

\*Capital—Authorized, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Monthly Rs. 2,500 + 7½ per cent. of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall, (2) E. L. Watts; (3) J. S. Ker, (4) Sir Chhajuram Chowdhry, and (5) G. L. Bangur

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lowe. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs.       | Assets—       | Rs.       | Profit & Loss A/c— | Rs.      |
|--------------|-----------|---------------|-----------|--------------------|----------|
| Capital      | 23,00,000 | Block (Net)   | 12,04,659 | Profit             | 2,70,558 |
| Reserves     | 13,59,882 | Stores        | 2,99,046  | To Mfg Agents      | 32,603   |
| Debits       | 8,73,820  | Jute          | 3,99,790  | Directors          | 4,670    |
| P. & L. A/c  | 1,38,334  | Hessian       | 7,82,241  | E. I Reserve       | 3,682    |
|              |           | Outstandings  | 5,63,238  | Taxes              | 75,553   |
|              |           | Cash & Invest | 16,19,062 |                    |          |
| Total        | 43,72,036 | Total         | 49,72,036 |                    |          |

## Progress Statement

| Half-year ended | Turnover  | Working Exp | Reserve   | Net Profit | Carried Forward | Div % | Price Range High—Low |
|-----------------|-----------|-------------|-----------|------------|-----------------|-------|----------------------|
|                 | Rs.       | Rs.         | Rs.       | Rs.        | Rs.             | p. a. | Rs.                  |
| Mar. 1936       | 14,10,964 | 13,35,516   |           | 1,26,171   | 1,26,732        | 15    | 220—267½             |
| Sep. 1936       | 17,19,102 | 15,93,025   |           | 1,57,735   | 1,53,467        | 12    | 295½—250             |
| Mar. 1937       | 18,42,413 | 17,37,978   |           | 95,238     | 1,37,705        | 12    | 307½—253             |
| Sep. 1937       | 15,29,819 | 15,03,935   |           | 26,487     | 81,193          | 8     | 327—252              |
| Mar. 1938       | 17,87,675 | 17,86,056   |           | 59,735     | 71,924          | 6     | 274—225½             |
| Sep. 1938       | 18,52,253 | 19,40,032   | —50,000   | —8,592     | 8,336           | 4     | 271½—203½            |
| Mar. 1939       | 14,64,134 | 13,38,556   | —1,00,000 | 58,752     | 12,083          | 4     | 290—241              |
| Sep. 1939       | 23,15,277 | 21,89,635   | 30,000    | 2,00,644   | 41,732          | 16    | 313—253              |
| Mar. 1940       | 36,62,004 | 32,37,759   | 80,000    | 2,07,165   | 3,897           | 20    | 385—209              |
| Sep. 1940       | 26,69,474 | 24,41,892   | 3,682     | 1,38,118   | 13,334          | 14    | 332—264              |

## UNION JUTE COMPANY, LIMITED

Regd. October 5, 1890 Owns two Mills—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking. South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking. Formerly The Orient Jute Mill.

\*Capital—Authorized, Issued and Subscribed—Rs. 18,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 12,00,000 in 1½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on one month's notice. Interest June 30 and December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Rs. 7,500 monthly + 7½ per cent. of profit

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman), (2) E. L. Watts; (3) J. S. Ker; (4) Sir Chhajuram Chowdhry; and (5) Govindlal Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Loveck & Leves. and Price, Waterhouse, Post & Co. The Balance Sheet as at September 30, 1940:—

| Liabilities—      | Rs.       | Assets—        | Rs.       | Profit & Loss A/c. | Rs.      |
|-------------------|-----------|----------------|-----------|--------------------|----------|
| Capital           | 15,00,000 | Block (Net)    | 26,42,022 | Profit             | 4,71,645 |
| Debentures        | 12,00,000 | Stores         | 5,71,053  | To Mgt. Agents     | 71,529   |
| Reserves          | 25,28,544 | Jute           | 11,52,056 | Directors          | 10,074   |
| Debt              | 26,62,573 | Hessian        | 21,03,820 | Debt Interest      | 27,600   |
| Profit & Loss A/c | 1,94,283  | Outstandings   | 14,52,571 | Interest           | 10,115   |
|                   |           | Cash & Invest. | 2,55,951  |                    |          |
| Total             | 53,53,512 | Total          | 53,53,512 |                    |          |

### Progress Statement

| Half-year Turnover ended | Working Exp. | Reserve   | Net Profit | Depre- ciation | Carried Forward | Divd. %  | Price Range High—Low |          |
|--------------------------|--------------|-----------|------------|----------------|-----------------|----------|----------------------|----------|
| Rs.                      | Rs.          | Rs.       | Rs.        | Rs.            | Rs.             | P.a.     | Rs.                  |          |
| Mar. 1935                | 25,11,738    | 25,68,186 | —          | 1,45,125       | 1,00,000        | 2,01,532 | 20                   | 450—570  |
| Sep. 1935                | 25,20,147    | 25,63,625 | —          | 1,49,829       | 50,000          | 2,40,881 | 15                   | 417—522  |
| Mar. 1937                | 25,21,464    | 31,52,542 | —          | 74,474         | —               | 2,24,257 | 10                   | 445—553  |
| Sep. 1937                | 27,72,632    | 26,22,744 | —          | 39,294         | —               | 2,04,511 | 8                    | 455—555  |
| Mar. 1938                | 28,64,784    | 32,54,457 | —          | 61,578         | —               | 1,57,483 | 5                    | 577—612  |
| Sep. 1938                | 41,11,214    | 42,22,222 | —35,000    | 1,50,218       | —               | 2,271    | 4                    | 572—572  |
| Mar. 1939                | 28,28,187    | 25,50,748 | —1,00,000  | 49,822         | —               | 7,123    | 4                    | 575—546  |
| Sep. 1939                | 28,07,650    | 32,50,029 | —50,000    | 1,52,056       | —               | 48,219   | 15                   | 417—525  |
| Mar. 1940                | 72,24,215    | 67,35,440 | 1,65,000   | 3,24,655       | 73,615          | 61,604   | 22                   | 535—410  |
| Sep. 1940                | 73,50,971    | 70,35,070 | 31,653     | 1,64,442       | 83,273          | 53,283   | 20                   | 437—5751 |

### WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 23, 1916. Mill at Shamnagar about 15 miles to the north of Calcutta, with 456 looms of which 324 are Hessian and 132 Sacking.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 divided into (i) 250,000 Ordinary Shares of Rs. 1 each, and (ii) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up. Interest reduced from 5 to 3 per cent. in 1940. Preference Dividend in arrears since August 1, 1929. Reg. Fee—Rs. 2 per deed.

In July, 1920, the capital of the Company was increased from Rs. 50,00,000 to Rs. 40,00,000. In August, 1923, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 15 to Rs. 5; at the same time the interest on Preference Shares was raised from 7 to 8 per cent. In July 1940, the capital of the Company was reduced to the present figure by reduction of the nominal value of Preference Shares from Rs. 100 to Rs. 50, and of Ordinary Shares from Rs. 5 to Rs. 1.

Debenture Capital—Rs. 10,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Messrs. Dunlop & Co., Ltd., 2 Hare Street, Calcutta. Remuneration: Rs. 1,000 (authorized Rs. 5,000) monthly + 7½ per cent. of profit. Directors—Share qualification not necessary—(1) Thos. Lamb; (2) A. T. Taylor; (3) Jagmohan Prasad Goshal; and (4) D. H. Mahabharat.

Voting—Every holder of at least 50 Ordinary Shares repd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. Auditors—Loveck & Leves. The Balance Sheet as at July 31, 1940:—

## STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895 Mill at Titagbur, about 10 miles to the north of Calcutta, with 650 looms of which 367 are Hessian and 283 Sacking.

\*Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Monthly Rs. 2,500 +  $7\frac{1}{2}$  per cent. of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall, (2) E. L. Watts, (3) J. S. Ker, (4) Sir Chhajuram Chowdhry; and (5) G. L. Bangur

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewis. The Balance Sheet as at September 30, 1940:—

| Liabilities— | Rs               | Assets—       | Rs               | Profit & Loss A/c.— | Rs       |
|--------------|------------------|---------------|------------------|---------------------|----------|
| Capital      | 23,00,000        | Block (Net)   | 12,04,659        | Profit              | 2,70,558 |
| Reserves     | 15,59,882        | Stores        | 2,99,046         | To Mgt Agents       | 32,808   |
| Debts        | 8,73,820         | Jute          | 3,98,790         | " Directors         | 4,670    |
| P & L A/c    | 1,36,234         | Hessian       | 7,82,241         | " E I Reserve       | 3,682    |
|              |                  | Outstandings  | 5,68,238         | " Taxes             | 75,353   |
|              |                  | Cash & Invest | 16,19,062        |                     |          |
| <b>Total</b> | <b>48,72,036</b> | <b>Total</b>  | <b>48,72,036</b> |                     |          |

## Progress Statement

| Half-year ended | Turnover  | Working Exp. | Reserve   | Net Profit | Carried Forward | Div. % | Price Range High—Low |
|-----------------|-----------|--------------|-----------|------------|-----------------|--------|----------------------|
|                 | Rs        | Rs           | Rs        | Rs         | Rs              | p. a.  | Rs                   |
| Mar. 1936       | 14,10,064 | 13,35,516    |           | 1,26,171   | 1,26,732        | 15     | 320—267½             |
| Sep. 1936       | 17,19,102 | 15,93,025    |           | 1,37,735   | 1,53,487        | 12     | 298½—250             |
| Mar. 1937       | 18,42,413 | 17,37,978    |           | 95,238     | 1,37,703        | 12     | 307½—258             |
| Sep. 1937       | 15,29,819 | 15,03,933    |           | 26,487     | 81,193          | 6      | 327—252              |
| Mar. 1938       | 17,87,675 | 17,86,056    |           | 59,735     | 71,923          | 6      | 374—223½             |
| Sep. 1938       | 18,52,253 | 19,40,032    | —50,000   | —8,592     | 8,236           | 4      | 271½—303½            |
| Mar. 1939       | 14,64,134 | 13,35,556    | —1,00,000 | 58,752     | 12,058          | 4      | 290—241              |
| Sep. 1939       | 23,15,277 | 21,89,635    | 30,000    | 2,00,644   | 43,733          | 16     | 313—253              |
| Mar. 1940       | 36,62,004 | 32,37,759    | 80,000    | 2,07,165   | 3,897           | 20     | 385—290              |
| Sep. 1940       | 36,69,474 | 34,41,892    | 3,652     | 1,38,118   | 13,334          | 14     | 332—261              |

## UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880 Owns two Mills—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking. South Mill at Buddetollah with 807 looms of which 440 are Hessian and 367 Sacking. Formerly The Orient Jute Mill.

\*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1917, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on one month's notice. Interest June 30 and December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta  
Remuneration: Rs. 7,500 monthly +  $7\frac{1}{2}$  per cent. of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman); (2) E. L. Watts, (3) J. S. Ker; (4) Sir Chhajuram Chowdhry; and (5) Govindlal Bangur,



| Liabilities— | Rs.       | Assets—           | Rs.       | Profit & Loss A/c. | Rs.      |
|--------------|-----------|-------------------|-----------|--------------------|----------|
| Capital      | 27,50,000 | Block (Net)       | 40,78,253 | Profit             | 3,47,747 |
| Debentures   | 10,00,000 | Stores            | 1,93,443  | To Mg Agents       | 22,260   |
| Reserves     | 2,54,950  | Stocks            | 8,07,523  | „ Directors        | 600      |
| Debts        | 19,73,753 | Outstandings      | 3,82,517  | „ Interest         | 42,878   |
|              |           | Cash & Invent.    | 53,307    | „ Deb. Interest    | 35,000   |
|              |           | Profit & Loss A/c | 8,55,565  |                    |          |
| Total        | 50,80,703 | Total             | 50,80,703 |                    |          |

## Progress Statement

| Half-year ended | Sales<br>Rs. | Working Exp<br>Rs. | Net Profit<br>Rs. | Carried Forward<br>Rs. | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------|--------------------|-------------------|------------------------|--------------------------------|
| Jan 1936        | 11,70,929    | 10,66,492          | 38,603            | —3,00,444              | 21—11                          |
| July 1936       | 11,66,996    | 11,21,878          | —18,909           | —3,19,443              | 21—11                          |
| Jan. 1937       | 12,83,315    | 13,00,207          | —85,742           | —4,05,185              | 21—11                          |
| July 1937       | 12,67,242    | 12,36,090          | —44,420           | —4,40,613              | 21—11                          |
| Jan 1938        | 13,51,314    | 14,27,523          | —1,06,024         | —5,55,637              | 11—1                           |
| July 1938       | 11,85,783    | 13,87,801          | —2,35,082         | —7,90,719              | 11—1                           |
| Jan. 1939       | 12,37,790    | 13,06,741          | —1,50,075         | —9,40,793              | 11—1                           |
| July 1939       | 13,27,738    | 13,62,548          | —9,912            | —9,50,735              | 11—1                           |
| Jan. 1940       | 18,67,875    | 17,87,200          | 2,21,844          | —8,13,692              | 31—11                          |
| July 1940       | 22,51,101    | 21,21,868          | 2,28,326          | —6,55,565              | 21—11                          |

## NATIONAL BANK OF INDIA, LTD.

(Incorporated in the United Kingdom)

BANKERS TO THE GOVERNMENT IN KENYA COLONY &amp; UGANDA

|                    |            |
|--------------------|------------|
| SUBSCRIBED CAPITAL | £1,000,000 |
| PAID-UP CAPITAL    | £1,000,000 |
| RESERVE FUND       | £1,200,000 |

Head Office—24, Bishopsgate, London, E. C. 2

BRANCHES THROUGHOUT INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at ADEN and ZANGHAR

CURRENT ACCOUNTS are opened and FIXED DEPOSITS are received on terms which may be ascertained on application

The Bank issues LETTERS of CREDIT and transacts GENERAL BANKING and EXCHANGE BUSINESS of every description with principal commercial cities of the world.

## TRAVELLERS CHEQUES ISSUED

The Bank undertakes the recovery of INDIAN and BRITISH INCOME TAX and performance of INCOME TAX RELIEFS on behalf of its constituents.

C. S. S. S. S. S.

W. W. CHAMBERLAIN

M. S. S. S. S.

Manager

# MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

Companies included in this section of the *Year Book* are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

**Copper Companies.**—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Duarapara in the west to Baharaghora in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdoha Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 180,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £319,351 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosaboni and Sideshur-Kenadih areas. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,900 acres of cupreiferous land including the Mosaboni, Dhobani, Surda and other mines. At present the Company mainly exploits the Mosaboni and Dhobani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 932,143 short tons, containing 3.1 per cent. of copper, an estimated content of 29,860 tons.

**Burma Corporation.**—One of the most important among the mining companies included in this section of the *Year Book* is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1950, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century when they left it on account of the Muhammadan revolt of Yunnan. European working of the mine commenced in 1902, but results were not satisfactory until the Chinaman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

**Tin Companies.**—Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world, was, however, first drawn to them by Ralph Fitch in 1599. Important tin-bearing areas are in Mergui, Maliwan, Bokpyin, Karathuri, Yengan, Manaron and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controls no less than seventeen tin mines and carries on sluicing operations in the rainy season

| Liabilities— | Rs        | Assets—           | Rs        | Profit & Loss A/c | Rs       |
|--------------|-----------|-------------------|-----------|-------------------|----------|
| Capital      | 27,50,000 | Block (Net)       | 40,78,258 | Profit            | 3,47,747 |
| Debentures   | 10,00,000 | Stores            | 1,91,443  | To Mg Agents      | 32,260   |
| Reserves     | 2,54,850  | Stocks            | 6,07,523  | " Directors       | 800      |
| Debts        | 10,73,753 | Outstandings      | 3,67,517  | " Interest        | 42,678   |
|              |           | Cash & Invest.    | 53,307    | " Deb Interest    | 35,000   |
|              |           | Profit & Loss A/c | 6,55,565  |                   |          |
| Total        | 58,80,703 | Total             | 59,80,703 |                   |          |

## Progress Statement

| Half-year ended | Sales     | Working Exp. | Net Profit | Carried Forward | Price Range High—Low |
|-----------------|-----------|--------------|------------|-----------------|----------------------|
|                 | Rs        | Rs.          | Rs         | Rs.             | Rs.                  |
| an 1936         | 11,70,929 | 10,66,492    | 38,603     | —3,00,444       | 21—11                |
| uly 1936        | 11,66,898 | 11,21,678    | —18,899    | —3,19,443       | 21—11                |
| an 1937         | 12,83,315 | 13,00,207    | —85,742    | —4,05,185       | 21—11                |
| uly 1937        | 12,67,242 | 12,36,090    | —44,429    | —4,49,613       | 21—11                |
| an 1938         | 13,54,314 | 14,27,523    | —1,06,024  | —5,55,837       | 11—1                 |
| uly 1938        | 11,85,793 | 13,87,801    | —2,35,032  | —7,90,718       | 11—11                |
| an 1939         | 12,37,790 | 13,08,741    | —1,50,075  | —9,40,793       | 11—1                 |
| uly 1939        | 13,97,738 | 13,62,548    | —9,942     | —9,50,735       | 11—1                 |
| an. 1940        | 18,67,975 | 17,67,200    | 2,21,844   | —8,13,892       | 31—11                |
| uly 1940        | 22,51,101 | 21,21,886    | 2,38,226   | —6,53,565       | 21—11                |

## NATIONAL BANK OF INDIA, LTD.

(Incorporated in the United Kingdom)

BANKERS TO THE GOVERNMENT IN KENYA COLONY &amp; UGANDA

|                    |            |
|--------------------|------------|
| SUBSCRIBED CAPITAL | £1,000,000 |
| PAID-UP CAPITAL    | £1,000,000 |
| RESERVE FUND       | £1,700,000 |

Head Office—26, Bishopsgate, London, E. C. 4

BRANCHES THROUGHOUT INDIA, BURMA, CEYLON, KENYA COLONY, UGANDA, TANGANYIKA TERRITORY and at ADEN and ZANZIBAR

CURRENT ACCOUNTS are opened and FIXED DEPOSITS are received on terms which may be ascertained on application.

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## TRAVELLER'S CHEQUES ISSUED

The Bank undertakes the recovery of INDIAN and BRITISH INCOME TAX and preparation of INCOME TAX RETURNS on behalf of its constituents

Calcutta Office,

N. W. CHISHOLM,

104, Clive Street,

Manager.

## Liabilities (In Rs.)

|                   |           |
|-------------------|-----------|
| Capital           | 10,00,000 |
| Reserves          | 2,10,000  |
| Debt              | 1,52,575  |
| Profit & Loss A/c | 5,49,425  |

Total — 14,12,000

## Assets (In Rs.)

|             |           |
|-------------|-----------|
| Block (Net) | 2,00,011  |
| Stores      | 57,420    |
| Stocks      | 43,575    |
| Outstanding | 5,90,663  |
| Investments | 10,52,433 |
| Cash        | 1,57,635  |

Total

14,12,000

## Profit &amp; Loss A/c.

|               |   |
|---------------|---|
| Profit        | — |
| Mr. Agents    | — |
| Mr. Directors | — |
| Interest      | — |
| Taxation      | — |

## Progress Statement

| Half-year ended | Working Expenses | Sales     | Net Profit | Reserve | Depreciation | Capital | Div. | Price Paid |
|-----------------|------------------|-----------|------------|---------|--------------|---------|------|------------|
|                 | Rs.              | Rs.       | Rs.        | Rs.     | Rs.          | Rs.     | %    | High-Low   |
| Mar. 1926       | 7,21,506         | 10,45,524 | 2,63,528   | 50,000  | 25,152       | 55,857  | 45   | 90-74      |
| Sept. 1926      | 6,88,631         | 10,43,512 | 2,35,281   | 50,000  | 6,377        | 64,574  | 45   | 90-74      |
| Mar. 1927       | 6,47,911         | 11,19,415 | 2,61,504   | 50,000  | 5,037        | 52,500  | 45   | 90-74      |
| Sept. 1927      | 6,75,708         | 10,77,750 | 2,62,042   | 50,000  | 7,451        | 14,638  | 45   | 90-74      |
| Mar. 1928       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1928      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1929       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1929      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1930       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1930      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1931       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1931      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1932       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1932      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1933       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1933      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1934       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1934      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1935       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1935      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1936       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1936      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1937       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1937      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1938       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1938      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1939       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1939      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Mar. 1940       | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |
| Sept. 1940      | 6,75,708         | 11,43,244 | 2,67,536   | 50,000  | 8,253        | 15,063  | 45   | 90-74      |

## BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1939. In reorganisation of the Burma Corporation and the Burma Mines which went into voluntary liquidation in 1939. Rights on lease from January 1, 1930 from the Government of India mining rights over some 100 square miles at Bawda (about 45 miles from Nanyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of 1 per cent of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and crushing plant in 1930 have a capacity of 500 to 1,000 tons per day. Hydroelectric power is derived from the Mawm Falls on the Nanyao river.

The estimate of Ore Reserves at June 30, 1940 was 2,411,150 tons assaying 15.7 oz. Ag., 214 per cent. Pb., 12.6 per cent. Zn, and 0.90 per cent. Cu, compared with 2,67,545 tons, assaying 17.7 oz. Ag., 210 per cent. Pb., 12.6 per cent. Zn, and 0.90 per cent. Cu at June 30, 1939.

During the year ended June 30, 1940 458,115 tons of ore assaying 14.4 oz. Ag., 210 per cent. Pb., 10.8 per cent. Zn, and 0.90 per cent. Cu were estimated.

Capital—Authorised—Rs. 10,00,000 (100 in 20,000 shares of Rs. 9 each) and Subscribed—Rs. 12,10,750 (121,075 shares of Rs. 9 each) fully paid up.

In 1930 the capital of the company was increased from Rs. 10,00,000 to Rs. 12,10,000. In 1935 it was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9 and returning to the shareholders Rs. 1 per share on capital.

Managing Powers—Up to authorised capital.

Secretary—Henry Pearson. Reg. Office—41, Finsbury Street, Rangoon.

London Secretary—C. T. Fry (Ang.), 55, Graham Street, London, E.C. 2.

Directors—(Qualification, one share)—(1) P. E. Manning (Chairman); (2) M. L. (3) C. F. Clifton; (4) John R. Gwynne; (5) A. T. W. Palmer; (6) Wm. S. Patten.



| Liabilities (in Rs.) | 31-12-39  | 31-12-38 | Assets (in Rs.) | 31-12-39  | 31-12-38 |
|----------------------|-----------|----------|-----------------|-----------|----------|
| Capital              | 5,28,442  | 5,28,442 | Block (Net)     | 7,48,750  | 4,33,873 |
| Debts                | 6,11,920  | 2,12,843 | Stores          | 1,19,823  | 77,680   |
| Profit & Loss A/c    | 1,99,303  | 59,613   | Stocks          | 1,81,311  | 1,08,024 |
|                      |           |          | Outstandings    | 1,10,556  | 1,78,274 |
|                      |           |          | Cash & Invests  | 1,64,165  | 3,267    |
| Total                | 13,39,665 | 8,00,898 | Total           | 13,39,665 | 8,00,898 |

## Progress Statement

| Year ended Dec | Net Profit | Depreciation | Carried Forward | Dividend % p.a | Price Range High—Low |
|----------------|------------|--------------|-----------------|----------------|----------------------|
|                | Rs         | Rs.          | Rs.             |                | Rs.                  |
| 1930           | —5,893     | 38,751       | —2,72,548       |                | 2½—1½                |
| 1931           | —31,511    | 35,821       | —3,04,057       |                | 1½—1                 |
| 1932           | —90,888    | 34,196       | —3,94,945       |                | 1½—                  |
| 1933           | —44,377    | 32,612       | —4,39,322       |                | 1½—                  |
| 1934           | 48,431     | 19,503       | —1,31,504       |                | 4½—2½                |
| 1935           | 89,771     | 14,755       | —39,761         | 6½             | 7½—4½                |
| 1936           | 50,673     | 14,994       | —21,038         | 5              | 7½—5                 |
| 1937           | 78,602     | 16,483       | 31,106          | 5              | 5½—3                 |
| 1938           | 54,928     | 23,662       | 45,562          |                | 4½—4½                |
| 1939           | 1,37,197   | 21,001       | 54,015          | 10             | 6½—5½                |

*Remarks*—The profit for 1931 includes Rs 26,073 waived by creditors. Out of the debit balance on December 31, 1933, Rs 3,94,945 was written off under Capital Reduction Scheme. The debit balance on December 31, 1935 was shown after adjustment for value of free shares given to Managing Agents. Rs 73,000 was transferred to Reserve in 1939.

## BISRA STONE LIME COMPANY, LIMITED

*Regd. October 1, 1910* Formed to acquire and take over as a going concern the business of the Bisra Stone Lime Company. Now holds on lease for 30 years (renewable thereafter for an even period) some 10,000 acres of land at Bisra, Rourkela and Birmiltrapur on the B. N. Ry. in the tributary State of Gangpur and works lime deposits therein. Owns works equipped with up-to-date kilns and plant at Birmiltrapur, B. N. Ry., capable of turning out daily about 20 wagons of lime and 2,000 tons of tons of stone.

\* *Capital—Authorised*—Rs. 15,00,000 in 1,50,000 shares of Rs 10 each  
*Issued and Subscribed*—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. *Reg. Fee*—Nil.

In April 1930, the nominal capital of the Company was raised to the present figure of Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, of which Rs. 10,00,000 were paid up. The balance of Rs. 5,00,000 was reserved for the Reserve Fund was similarly capitalised into 25,000 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank *pari passu* with each other.

*Managing Agents*—Bird & Co., Chartered Bank Buildings, Calcutta.  
*Remuneration*: monthly Rs. 1,000 + 10% of Net Profit or minimum Rs. 20,000.

*Directors*—(Qualification, 100 shares)—(1) S. A. Roberts, (2) D. H. Warner, and (3) P. F. Alexander.

*Accounts*—Half yearly to March 31 and September 30. Meetings in July and January. *Auditors*—Lovelock & Lewis. Balance Sheet as on September 30, 1940:—

| Liabilities (In Rs.)        | Assets (In Rs.)         | Profit & Loss A/c | Rs.      |
|-----------------------------|-------------------------|-------------------|----------|
| Capital — 10,00,000         | Block (Net) — 2,00,011  | Profit —          | 5,31,169 |
| Reserves — 3,10,000         | Stores — 57,420         | Mg. Agents —      | 55,004   |
| Debts — 7,53,598            | Stocks — 43,805         | Directors —       | 10,000   |
| Profit & Loss A/c. 3,49,429 | Outstandings — 890,663  | Interest —        | 953      |
|                             | Investments — 10,83,433 | Taxation —        | 1,74,464 |
|                             | Cash — 1,37,695         |                   |          |
| Total — 24,13,027           | Total — 24,13,027       |                   |          |

## Progress Statement

| Half-year ended | Working Exp. etc. Rs. | Sales Rs. | Net Profit Rs. | Reserve Rs. | Depre- ciation Rs. | Carried Forward Rs. | Div. % p.c. | Price Range High—Low Rs. |
|-----------------|-----------------------|-----------|----------------|-------------|--------------------|---------------------|-------------|--------------------------|
| Mar. 1936       | 7,23,896              | 10,45,528 | 2,68,533       | 50,000      | 25,182             | 65,867              | 45          | 90—74                    |
| Sep. 1936       | 6,86,951              | 10,40,712 | 2,73,707       | 25,000      | 6,377              | 64,574              | 50          | 98—90                    |
| Mar. 1937       | 6,47,911              | 10,19,418 | 2,69,956       | 25,000      | 5,087              | 33,530              | 55          | 112—931                  |
| Sep. 1937       | 6,79,708              | 10,72,750 | 2,81,137       | 25,000      | 7,451              | 14,668              | 55          | 120—112                  |
| Mar. 1938       | 7,26,218              | 11,43,344 | 3,03,401       | 25,000      | 833                | 18,069              | 55          | 116—110                  |
| Sep. 1938       | 6,87,076              | 11,42,396 | 3,17,116       | —           | 3,758              | 60,185              | 55          | 98—891                   |
| Mar. 1939       | 8,09,217              | 11,82,049 | 3,01,939       | 30,000      | 9,085              | 57,124              | 55          | 93—90                    |
| Sep. 1939       | 7,43,360              | 10,73,955 | 2,49,213       | —           | 304                | 31,337              | 55          | 93—901                   |
| Mar. 1940       | 8,80,363              | 13,51,538 | 3,25,032       | 45,000      | 16,149             | 36,369              | 55          | 97—911                   |
| Sep. 1940       | 9,56,974              | 14,21,733 | 3,13,059       | 50,000      | 345                | 24,429              | 55          | 95—841                   |

## BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1919, in reconstruction of the Burma Corporation and the Burma Mines which went into voluntary liquidation in 1919. Holds on lease until January 1, 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of 1 per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant completed in 1920 have a capacity of 600 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Nanyao river.

The estimate of Ore Reserves at June 30, 1940 was 3,411,192 tons, assaying 15.7 ozs. Ag., 20.4 per cent. Pb., 12.6 per cent. Zn, and 0.50 per cent. Cu, compared with 3,607,945 tons, assaying 17.7 ozs. Ag., 23.0 per cent. Pb., 15.8 per cent. Zn, and 0.92 per cent. Cu, at June 30, 1939.

During the year ended June 30, 1940, 455,115 tons of ore assaying 14.4 ozs. Ag., 19.0 per cent. Pb., 10.8 per cent. Zn, and 0.60 per cent. Cu, were extracted.

Capital—Authorized—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each. Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,609 shares of Rs. 9 each. fully paid up.

In 1920 the capital of the company was increased from Rs. 18,00,00,000 to Rs. 20,00,00,000. In 1935 it was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Re. 1 per share on capital.

Borrowing Powers—Up to authorised capital.

Secretary—Henry Ponsford. Reg. Office—44, Playre Street, Rangoon.

London Secretary—C. T. Fry (Actg.), 95, Graham Street, London, E.C. 2.

Directors—(Qualification, one share)—(1) P. E. Marmion (Chairman); (2) M. L. Burnett;; (3) C. F. Clifton; (4) John R. Govett; (5) A. T. W. Payne; (6) Wm. S. Robins.

son; (7) Sir Henry Strakosch; (8) Sir T. R. Wynns and (9) O. H. Mootham. Remuneration: Chairman Rs. 10,000, others Rs. 7,500, yearly.

**Transfer**—Common Form. Registration fee Rs. 2 (or 4s.) per deed. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Shares Registers are usually closed for 8 days in February and August. Only Burma Share Transfer Stamps are accepted on deed.

**Accounts**—Yearly to June 30 in both Indian and British currencies. Meeting in December. Dividends in March and September. **Auditors**—Allan Charlesworth & Co., Rangoon. London Auditors—Peat, Marwick, Mitchell & Co., London. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40             | 30-6-39             | Assets (in Rs.) | 30-6-40             | 30-6-39             |
|----------------------|---------------------|---------------------|-----------------|---------------------|---------------------|
| Capital              | 12,18,75,201        | 12,18,75,201        | Block (Net)     | 11,66,75,092        | 11,70,19,513        |
| Reserves             | 1,39,79,521         | 1,14,25,615         | Stores          | 53,95,163           | 50,02,548           |
| Debts                | 20,48,648           | 17,17,012           | Stocks          | 19,45,457           | 14,63,441           |
| Profit & Loss A/c    | 38,07,120           | 47,33,783           | Outstandings    | 26,04,926           | 36,69,652           |
|                      |                     |                     | Investments     | 20,89,896           | 23,19,826           |
|                      |                     |                     | Cash            | 1,28,99,856         | 90,73,923           |
| <b>Total</b>         | <b>14,16,10,490</b> | <b>13,97,56,611</b> | <b>Total</b>    | <b>14,16,10,490</b> | <b>13,97,56,611</b> |

### Progress Statement

| Year ended June  | Sales Rs.   | Working Exp. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div %  | Price Range High-Low Rs. |
|------------------|-------------|------------------|----------------|-------------|------------------|---------------------|--------|--------------------------|
| 1931             |             |                  | 22,01,325      | .           | 22,50,325        | 6,17,679            | 11     | 81-4                     |
| 1932             |             |                  | 23,72,546      | .           | 19,80,686        | 1,04,754            | 2 1/2  | 71-41                    |
| 1933             |             |                  | 45,71,152      |             | 17,74,770        | 20,950              | 3 1/2  | 91-51                    |
| 1934             |             |                  | 44,37,012      |             | 15,01,372        | 2,26,154            | 3 1/2  | 101-61                   |
| 1935             |             |                  | 68,29,515      | 4,00,000    | 11,91,640        | 3,08,062            | 4 1/2  | 91-51                    |
| 1936             |             |                  | 1,04,72,791    |             | 10,03,936        | 6,24,587            | 8 1/2  | 81-61                    |
| 1937 4,17,40,808 | 2,69,69,539 | 1,58,90,589      |                |             | 7,33,155         | 8,57,599            | 12 1/2 | 171-4 1/2                |
| 1938 3,13,53,577 | 2,42,61,750 | 87,59,403        | 6,00,000       |             | 7,67,005         | 11,53,447           | 6 1/2  | 171-4 1/2                |
| 1939 2,94,16,620 | 2,34,71,965 | 69,70,759        |                |             | 7,33,729         | 5,07,006            | 6 1/2  | 7 1/2-51                 |
| 1940 2,88,66,684 | 1,72,45,174 | 68,12,359        |                |             | 5,39,104         | 8,44,876            | 4 1/2  | 91-4 1/2                 |

### BURMA LIME & CHEMICAL CO., LTD.

Regd. in 1938. Formed to manufacture high grade lime for chemical, sugar, paper and other industries, and also for building purposes. The erection of Kila and Hydration Plants (first of its kind, imported from France) were complete and production was put on the market since October 1940.

**Capital**—Authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Subscribed & Paid Up—Rs. 2,00,000 in 20,000 shares of Rs. 10 each. Registration Fee—Rs. 2 per deed.

**Debenture Capital**—Rs. 1,50,000 in 6 per cent. bearer bonds of Rs. 1,000 each. Issued August 28 1940 and redeemable at par on June 30, 1950, with the option of repayment after June 6, 1945 on 6 months' notice.

**Managing Agents**—Bhatter Chandra & Co., B. Lyons Range, Calcutta. Remuneration—(1) Rs. 1,000 monthly + 10 per cent of profit.

**Directors**—(Qualification, 500 shares)—(1) M. S. Chunder, (2) S. K. Bhatter, (3) K. L. Bagri, and (4) G. D. Bhatter.

**Accounts**—Yearly to September 30. Meeting in December. Auditors—N. N. Das. Balance Sheet as on September 30, 1939:—

| Liabilities— | Rs.      | Assets—          | Rs.      |
|--------------|----------|------------------|----------|
| Capital      | 1,99,400 | Block            | 1,14,766 |
| Debts        | 589      | Outstandings     | 29,113   |
|              |          | Investment       | 1,039    |
|              |          | Cash             | 52,737   |
|              |          | Development A/c. | 3,134    |
| Total        | 2,00,289 | Total            | 2,00,289 |

## Progress Statement

| Year ended     | Net Profit | Depreciation | Carried Forward | Dividend per cent. | Price Range High—Low |
|----------------|------------|--------------|-----------------|--------------------|----------------------|
| September 1939 | Rs.        | Rs.          | Rs.             | per annum          | Rs.                  |
| 1939           | — 3.134    | —            | — 3.134         | —                  | 9½—6½                |

## CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in U. K. June 13, 1923. In November, 1923, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,150 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses direct controlling interest in Mineral Products Ltd. and substantial interest in Polbarro Tin Ltd. Development is proceeding and the Company has applied for a further prospecting licence over an area of about 742 acres, ore reserves of the Harmingyi property on September 30, 1939 were 90,079 tons averaging 1.04 per cent. mixed concentrate over 36.62 inches.

Capital—Authorised—£1,000,000. Issued and Subscribed—£318,063½ in 1,272,334 shares of 5 sh. each, fully paid up. Reg. Fee—2s. 6d. per deed.

In June 1923, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to the Directors. On July 10, 1929 its capital was reduced from £1,000,000 to £318,063½ by reduction of the nominal value of each share from £1 to 7½ sh. and consolidating and subdividing 2 such shares into 3 shares of 5 sh. each. Capital was then increased to £1,000,000 by creation of 2,727,646 new shares of 5 sh. each.

Secretary—P. E. Day, A.L.A.A. Reg. Office—Alderman's House, Bishopsgate, London E. C. 2. Emergency Address—Haberfel, Chipstead, Surrey. Registrars & Transfer Office—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E. C. 2. Rangoon Office—67-69 Lewis Street.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, (2) Ian B. Bullen; (3) W. J. C. Richards; and (4) P. E. Day.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to September 30. Meeting and Dividend in January. Auditors—Hill, Vellacott & Co. Last Two Balance Sheets:—

| Liabilities (in £) | 30-9-35 | 30-9-39 | Assets (in £)   | 30-9-35 | 30-9-39 |
|--------------------|---------|---------|-----------------|---------|---------|
| Capital            | 550,781 | 318,063 | Gross Block     | 840,906 | 251,179 |
| Reserve            | 50,000  | 6,509   | Stores          | 8,907   | 12,322  |
| Debts              | 32,507  | 55,916  | Stock           | 38,163  | 44,794  |
| Profit & Loss A/c. | 45,729  | 28,450  | Outstandings    | 5,621   | 4,825   |
|                    |         |         | Cash & Invests. | 55,535  | 77,502  |
| Total              | 979,027 | 421,964 | Total           | 979,027 | 421,964 |

**Accounts**—Yearly to December 31. Meeting in May. Dividend Final in Jun interim (when paid) in December or January. Auditors—Turquand, Young McAuliffe & Co., London. Last Two Balance Sheets:—

| Liabilities (in £) | 31-12-39         | 31-12-38         | Assets (in £) | 31-12-39         | 31-12-38       |
|--------------------|------------------|------------------|---------------|------------------|----------------|
| Capital            | 694,000          | 854,480          | Block (Gross) | 1,165,582        | 1,103,2        |
| Debentures         | 7,500            | 56,900           | Stores        | 131,364          | 165 0          |
| Reserves*          | 471,723          | 412,313          | Stock         | 54,900           | 72 1           |
| Debts              | 89,715           | 111,012          | Outstandings  | 60,825           | 42 9           |
| Profit & Loss A/c  | 139,819          | 74,814           | Investments   | 66,014           | 90 9           |
|                    |                  |                  | Cash          | 100,072          | 29 9           |
| <b>Total</b>       | <b>1,601,757</b> | <b>1,509,519</b> | <b>Total</b>  | <b>1,601,757</b> | <b>1,509,5</b> |

\* Including Depreciation Funds

### Progress Statement

| Year ended Dec. | Net Sales etc £ | Net Profit £ | Reserves £ | Depreciation £ | Carried Forward £ | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|-----------------|--------------|------------|----------------|-------------------|------------------------------|--------------------------|
| 1930            |                 | 843          | 4,201      | 25,158         | 6,401             |                              |                          |
| 1931            |                 | —390         |            | 30,589         | 6,011             |                              |                          |
| 1932            |                 | 15,615       | 1,099      | 36,122         | 20,527            |                              |                          |
| 1933            |                 | 15,025       | 1,100      | 23,048         | 22,846            | 2½                           |                          |
| 1934            |                 | 22,792       | 1,097      | 51,472         | 7,023             | 7½                           |                          |
| 1935            |                 | 21,660       | 33,099     | 30,000         | 15,550            | 10                           |                          |
| 1936            |                 | 105,491      |            | 40,000         | 21,134            | 12½                          |                          |
| 1937            |                 | 161,176      | 10,000     | 40,000         | 49,354            | 15                           | 5½-2½                    |
| 1938            | 481,629         | 25,460       |            | 40,000         | 40,619            | 4                            | 2½-1½                    |
| 1939            | 596,311         | 111,200      | 12,000     | 40,000         | 52,059            | 12                           | 3½-1½                    |

### KANGRA VALLEY SLATE COMPANY, LIMITED

Regd. March 11, 1949. Works slate quarries, held under perpetual lease at Kunyara (Dharamnala) in the Kangra Valley and at Kund near Rewari (on the Rajputana Malwa Railway), 60 miles south of Delhi.

**Capital**—Authorized—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each Issued and Subscribed—Rs. 1,57,500 in 1,57½ shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In October 1935 the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 376 shares were issued to the existing shareholders as Bonus in the proportion of one such share for every three shares held.

**Secretary**—Lala Tara Chand Kapoor, Lahore

**Directors**—(1) Lala Ganga Saran, and (2) Rai Bahadur Ram Ratan Seth

**Managing Director**—Col. N. B. Bishit, M.C., I.M.S.

**Voting**—One vote for every share up to ten, an additional vote for every 10 shares beyond first ten up to 100, and a further additional vote for every ten share beyond 100.

**Accounts**—Yearly to June 30. Meetings in October or November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-47         | 30-6-39         | Assets (in Rs.) | 30-6-47         | 30-6-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Capital              | 1,57,500        | 1,57,500        | Block (Net)     | 1,00,734        | 1,07,15        |
| Reserves             | 1,11,953        | 95,597          | Stocks          | 7,407           | 17,04          |
| Debts                | 20,619          | 13,559          | Outstandings    | 19,221          | 14,91          |
| Profit & Loss A/c    | 52,331          | 61,845          | Cash & Invests. | 2,17,659        | 1,95,92        |
| <b>Total</b>         | <b>3,42,393</b> | <b>3,28,501</b> | <b>Total</b>    | <b>3,46,794</b> | <b>3,29,14</b> |

## Progress Statement

| Year ended June | Net Profit<br>Rs. | Depreciation<br>Rs. | Reserve<br>Rs. | Carried Forward<br>Rs. | Dividend per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|-----------------|-------------------|---------------------|----------------|------------------------|---------------------------------|--------------------------------|
| 1931            | 110               | 1,500               | —              | 5,103                  | 6                               | 203—162                        |
| 1932            | 6,517             | 1,133               | —              | 4,321                  | 6                               | 162—125                        |
| 1933            | 11,766            | 1,418               | —              | 5,387                  | 9                               | 125—115                        |
| 1934            | 9,030             | 1,532               | —              | 3,617                  | 9                               | 135—115                        |
| 1935            | 21,907            | 2,400               | —              | 7,524                  | 15                              | 308—129                        |
| 1936            | 25,059            | 2,404               | —              | 4,580                  | 15*                             | 306—174                        |
| 1937            | 20,883            | 2,028               | —              | 804                    | 15                              | 235—225                        |
| 1938            | 31,209            | 3,281               | 4,000          | 8,145                  | 15                              | 235—219½                       |
| 1939            | 41,331            | 4,154               | 15,000         | 2,690                  | 15                              | 219½—204½                      |
| 1940            | 32,875            | 3,576               | 7,500          | 3,741                  | 15                              | 204—189½                       |

\* Including 3 per cent. bonus.

## KARANPURA DEVELOPMENT COMPANY, LIMITED

Regd. July 14, 1920. Formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. Owns some 387,939 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damuda Series.

\*Capital—Authorized—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each, both fully paid up. Founders' Shares are entitled to one-half of the divisible profit. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) E. L. Watts; and (3) W. R. Elliot.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital of the Company are entitled in respect of such other shares and each of the Founders' Shares confer upon the holder thereof a ratable proportion of the total number of votes to which such Founders' Shares are collectively entitled.

Accounts—Half-yearly to June and December. Meetings in September and April. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1940:—

| Liabilities—      | Rs.       | Assets—        | Rs.       | Profit & Loss A/c— | Rs.    |
|-------------------|-----------|----------------|-----------|--------------------|--------|
| Capital           | 20,00,000 | Block (Net)    | 13,20,632 | Gross Profit       | 51,591 |
| Debts             | 3,46,982  | Outstandings   | 1,69,124  | To Mgt. Agents     | 12,430 |
| Profit & Loss A/c | 72,306    | Cash & Invest. | 9,29,532  | „ Directors        | 800    |
|                   |           |                |           | „ Taxes            | 12,100 |
| Total             | 24,19,288 | Total          | 24,19,288 | „ Prov. Fund       | 1,271  |

## Progress Statement

| Half-year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|-----------------|------------|---------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs         | Rs      | Rs.          | Rs              |                              | Rs.                  |
| Dec. 1935       | 19,743     | —       | 1,701        | 51,807          | 7½                           | 10—91                |
| June 1936       | 39,902     | —       | 1,935        | 53,009          | 7½                           | 91—81                |
| Dec. 1936       | 17,478     | —       | 1,991        | 32,987          | 2½                           | 121—91               |
| June 1937       | 39,938     | —       | 12,463       | 35,423          | 2½                           | 131—12               |
| Dec. 1937       | 50,975     | —       | 4,177        | 48,898          | 2½                           | 192—151              |
| June 1938       | 45,077     | —       | 5,519        | 58,473          | 2½                           | 127—101              |
| Dec. 1938       | 32,807     | —       | 2,422        | 55,410          | 2½                           | 11—101               |
| June 1939       | 42,129     | —       | 4,840        | 51,782          | 2½                           | 101—10               |
| Dec. 1939       | 21,392     | —       | —            | 39,302          | 2½                           | 121—19               |
| June 1940       | 33,004     | —       | —            | 34,808          | 2½                           | 121—111              |

## KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915 Owns works equipped with up-to-date machinery for making siliceous and fire bricks at Kumardhubi near Barakur on the E. I. Ry.

**Capital—Authorized, Issued and Subscribed—Rs. 6,00,000** divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent. (tax free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company can redeem the Preference Shares at 105 per cent. at any time with the sanction of a special resolution. **Reg. Fee—Nil**

**Managing Agents—Mird & Co.,** Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent. of all sales and contracts effected by branch offices + 10 per cent. of Net Profit.

**Directors—**(1) S. A. Roberts, (2) D. H. Wilmer, (3) The Hon. S. K. Sinha, and (4) J. C. Mahindra.

**Accounts—Yearly to December 31 Meeting in April Auditors—Lovelock & Lewis. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (in Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 6,00,000         | 6,00,000         | Block (Net)     | 3,82,500         | 3,14,000         |
| Reserves             | 2,16,929         | 1,22,812         | Stores          | 1,19,107         | 1,79,907         |
| Debts                | 2,34,423         | 2,91,279         | Stocks          | 3,12,800         | 2,08,129         |
| Profit & Loss A/c    | 76,775           | 1,17,762         | Outstandings    | 3,07,911         | 3,34,912         |
|                      |                  |                  | Cash & Invest   | 24,761           | 1,26,215         |
| <b>Total</b>         | <b>11,28,129</b> | <b>11,21,853</b> | <b>Total</b>    | <b>11,24,129</b> | <b>11,21,853</b> |

## Progress Statement

| Year ended | Working Exp. etc. | Sales     | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------|-------------------|-----------|------------|---------|--------------|-----------------|------------------------------|----------------------|
|            | Rs.               | Rs.       | Rs.        | Rs.     | Rs.          | Rs.             |                              | Rs.                  |
| 1930       | 7,04,552          | —         | 1,80,875   | —       | 50,259       | 11,421          | —                            | —                    |
| 1931       | 6,07,183          | —         | 13,252     | —       | 49,914       | 10,843          | —                            | —                    |
| 1932       | 6,87,251          | —         | 45,089     | —       | —            | 54,248          | —                            | —                    |
| 1933       | 7,42,654          | —         | 81,603     | —       | 20,045       | 6,557           | —                            | —                    |
| 1934       | 7,92,294          | —         | 27,123     | —       | 35,219       | 6,690           | —                            | —                    |
| 1935       | 8,95,535          | —         | 62,260     | —       | 45,727       | 8,069           | —                            | —                    |
| 1936       | 8,21,294          | —         | 65,745     | —       | 47,827       | 9,729           | 7½                           | 12—8                 |
| 1937       | 9,39,429          | 12,33,532 | 1,20,684   | 47,500  | 82,297       | 8,943           | 15                           | 12—9                 |
| 1938       | 11,29,323         | 13,29,553 | 1,08,779   | —       | 1,31,133     | 21,752          | 25                           | 12—111               |
| 1939       | 12,49,241         | 13,24,544 | 53,914     | —       | 79,093       | 22,774          | 20                           | 121—81               |

## RELIANCE FIREBRICK &amp; POTTERY COMPANY, LIMITED

Regd. September 6, 1917 Owns and operates an up-to-date plant for the manufacture of firebricks, fire cement and other kinds of refractory goods at Barakur on the E. I. Ry.

\*Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatin; and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meetings in May and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 28-2-40   | 31-8-39   | Assets (In Rs.) | 28-2-40   | 31-8-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 6,00,000  | 6,00,000  | Block (Net)     | 5,30,543  | 5,06,959  |
| Reserve              | 2,12,500  | 2,12,500  | Stores          | 1,49,543  | 1,62,741  |
| Debts                | 3,47,155  | 3,15,574  | Stocks          | 2,78,809  | 2,62,111  |
| Profit & Loss A/c.   | 4,436     | 3,988     | Outstandings    | 1,81,673  | 1,76,746  |
|                      |           |           | Investments     | 12,778    | 12,778    |
|                      |           |           | Cash            | 10,775    | 10,625    |
| Total                | 11,64,121 | 11,32,062 | Total           | 11,64,121 | 11,32,062 |

### Progress Statement

| Half-year ended | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Earnings<br>Forward<br>Rs. | Dividend<br>per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|-----------------|-------------------|----------------|---------------------|----------------------------|------------------------------------|--------------------------------|
| Aug. 1935       | 1,567             | ...            | 32,050              | 9,729                      | ...                                | 12—91                          |
| Feb. 1936       | 9,879             | 15,000         | 32,050              | 4,607                      | 5                                  | 91—71                          |
| Aug. 1936       | 2,476             | ...            | 31,485              | 7,084                      | ...                                | 101—91                         |
| Feb. 1937       | 7,152             | ...            | 32,050              | 9,206                      | 5                                  | 121—91                         |
| Aug. 1937       | 31,844            | 10,000         | 32,000              | 8,550                      | 7½                                 | 171—11                         |
| Feb. 1938       | 34,532            | 10,000         | 32,000              | 10,612                     | 7½                                 | 121—11                         |
| Aug. 1938       | —2,659            | ...            | 25,000              | 7,923                      | ...                                | 111—81                         |
| Feb. 1939       | 11,253            | 7,500          | 20,000              | 11,676                     | ...                                | 111—101                        |
| Aug. 1939       | 17,312            | 25,000         | 17,000              | 3,885                      | ...                                | 101—71                         |
| Feb. 1940       | 448               | ...            | 20,000              | 4,536                      | ...                                | 61—111                         |

## RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Regd. March 5, 1909. Name changed 1911 Chiefly a holding company. Principal investments include holdings in the following Companies, Bechuanaland Exploration Co., Ltd., Burma Oil Co., Ltd., Charterland & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line) Courage & Co., Ltd., Courtaulds Ltd., Dunlop Rubber Co., Ltd., East Consolidated Investment Trust Ltd., Foreign Railways Investment Trust Ltd., Iford Ltd., Nchanga Cons. Ind. Copper Mines, Ltd., Rhodesian Anglo-American Ltd., Rhodesia Railways Ltd., Rhodesian Selection Trust Ltd., Rhokana Corporation Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Wankie Colliery Cons. Ind. Co., Ltd. The Company also holds 3 shares in Broken Hill and right to peg 2444 mining claims in Northern Rhodesia.

Capital—Authorized, Issued and Subscribed—£241,555 5s. in 1939,000 fully paid up shares of 5s. each. Reg. Fee—2s. 6d. per deed.

In 1934 the authorized capital was reduced from £262,500 to £241,555 5s. and the paid up capital from £262,500 to £241,555 5s. In August 1938 the authorized capital was again reduced from £241,555 5s. to £241,555 5s. and the paid up capital from £241,555 5s. to £241,555 5s. In 1939 the 241,555 shares of 5s. were issued.



ed and subdivided into 25,212 shares of 3s. Latest issues for cash: 436,963 shares privately between December 1936 and March 1937.

**Directors**—(1) Percy Tarbutt (*Chairman and Mgt. Director*); (2) J. E. W. Lomas, (3) A. Halford, and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

**Secretary**—H. M. Lewis, 19, St. Swithin's Lane, London, E.C. 4 (Reg. Office).

**Accounts**—Yearly to May 31. Meeting in July. **Auditors**—Deloitte, Plender, Griffiths & Co. Last Two Balance Sheets:—

| Liabilities (in £) | 31-5-40        | 31-5-39        | Assets (in £) | 31-5-40        | 31-5-39        |
|--------------------|----------------|----------------|---------------|----------------|----------------|
| Capital            | 211,555        | 241,555        | Cash          | 32,862         | 13,949         |
| Debts              | 2,955          | 2,947          | Investments   | 197,316        | 233,494        |
| Profit & Loss A/c  |                | 5,420          | Outstandings  | 14,332         | 2,479          |
| <b>Total</b>       | <b>244,510</b> | <b>249,922</b> | <b>Total</b>  | <b>244,510</b> | <b>249,922</b> |

### Progress Statement

| Year ended March | Interest and rent | Profit on Realisation of Invests. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------------|-------------------|-----------------------------------|------------|--------------|-----------------|------------------------------|----------------------|
|                  | £                 | £                                 | £          | £            | £               | £                            | £                    |
| 1932             | 4,612             | 115                               | 4,385      | 4,385        |                 |                              |                      |
| 1933             | 3,440             | 136                               | 1,799      | 1,799        |                 |                              |                      |
| 1934             | 8,968             | 5,342                             | 10,741     | 1,760        | 181             | 5                            |                      |
| 1935             | 12,317            | 6,640                             | 16,076     | 1,674        | 1,332           | 7½                           |                      |
| 1936             | 11,507            | 10,942                            | 23,963     | 3,882        | 5,352           | 10                           | 6½-1½                |
| 1937             | 10,594            | 22,212                            | 30,763     | 1,911        | 8,888           | 10                           | 4½-1½                |
| 1938             | 19,843            | 3,000                             | 50,674     | 76,596       | Nil             |                              | 1½-1½                |
| 1939             | 14,936            |                                   | 5,419      | 5,669        | 5,419           |                              | 1½-1½                |
| 1940             | 13,001            | 1,036                             | 11,908     | 17,328       |                 |                              | 1½-1½                |

### SUTNA STONE & LIME COMPANY, LIMITED

**Regd.** July 20, 1903. Holds on lease (expiring on June 8, 1941) some 29 square miles of property containing limestone deposits, in the Rewa State.

**Capital**—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1,152 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

In 1920 the Company's capital was raised from Rs. 96,000 to the present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

**Managing Agents**—Gladstone Wyllie & Co., 1, Fairlie Place, Calcutta.

**Directors**—(1) K. J. Nicolson, (2) F. C. Guthrie, and (3) George Morgan.

**Accounts**—Half yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1940:—

| Liabilities— | Rs.             | Assets—        | Rs.             |
|--------------|-----------------|----------------|-----------------|
| Capital      | 1,15,200        | Block (Net)    | 1,03,092        |
| Reserve      | 1,59,596        | Stores         | 30,374          |
| Debts        | 81,737          | Stock          | 21,926          |
| P. & L. A/c. | 8,323           | Outstandings   | 87,182          |
|              |                 | Cash & Invest. | 1,42,352        |
| <b>Total</b> | <b>3,64,926</b> | <b>Total</b>   | <b>3,64,926</b> |

| Profit & Loss A/c— | Rs.   |
|--------------------|-------|
| Profit             | 682   |
| To Mgt. Agents     | 5,173 |
| Directors          | 540   |
| Dividend           | 5,760 |

## Progress Statement

| Half-year ended | Working Exp. | Sales    | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|--------------|----------|------------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs.          | Rs.      | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| Dec. 1935       | 1,03,776     | 1,16,632 | 7,517      | 2,460        | 5,222           | 15                           | 190—155              |
| June 1936       | 1,04,579     | 57,907   | —9,055     | 2,454        | —5,755          |                              | 190—151              |
| Dec. 1936       | 83,584       | 91,502   | 7,195      | 2,552        | 2,442           |                              | 225—170              |
| June 1937       | 1,07,293     | 97,437   | 1,453      | 2,555        | 2,045           | 5                            | 153—150              |
| Dec. 1937       | 79,109       | 82,571   | 1,454      | 2,545        | 1,195           | 4                            | 151—120              |
| June 1938       | 1,03,433     | 83,655   | 5,572      | 2,553        | 6,712           | 6                            | 150—150              |
| Dec. 1938       | 81,517       | 96,199   | 8,447      | 2,552        | 9,552           | 10                           | 145—145              |
| June 1939       | 1,06,532     | 80,005   | 5,270      | 2,571        | 8,542           | 10                           | 145—140              |
| Dec. 1939       | 1,01,155     | 53,511   | 4,529      | 2,571        | 7,511           | 10                           | 140—135              |
| June 1940       | 1,10,525     | 52,552   | 652        | 2,570        | 4,507           | 5                            | 135—120              |

## TAVOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England (under the English Companies Act) on December 20, 1920. The Company held on December 31, 1939, Mining Leases over 9,539.21 acres. In addition a sublease is held over 274 acres, and its plant includes 7 dredges and 3 sluicing plants. In May 1937 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1939 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Thailand Tin Dredging Co. Ltd., and Thinganbon Tin Dredging Co. Ltd. were acquired. The same year the Company acquired the prospecting licences of Tavoy Prospectors Ltd. and in 1939 the leasehold mining properties of Kamoungkha Tavoy Tin Ltd. Ore Reserves as on December 31, 1939 totalled 64.5 million cubic yards, averaging 0.63 lb. per cubic yard with a content of 19,250 tons of concentrate. Output for 1939 was 1,678.52 tons of concentrate as compared with 1,555 tons of concentrate for 1938.

**Capital—Authorised—**£500,000 in 5,000,000 Shares of 2s. each. **Issued and Subscribed—**£250,000 in 2,500,000 shares of 2s. each, fully paid up. **Reg. Fee—**2s. 6d. per deed. The Company insures against loss through forged transfers.

In 1926 each share was subdivided from £1 to 4s. In 1933 the capital of the Company was raised from £250,000 to the present figure. In December 1938 the capital of the Company was reduced to the present figure by cancellation of the Paid up Capital to the extent of £2s. on each of the shares of 4s. each, and cancelling 550,556 unissued shares of 4s; the capital was then restored to £500,000. Latest issue for cash in January 1939, 215,000 shares at par.

**6 per cent. First Mortgage Debenture Stock—**£125,000, transferable in amounts of £1. or multiples thereof. Issued in September, 1934. Secured by a Trust Deed dated October 17, 1933 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at 105 per cent. on December 31, 1945, on 3 months' notice or any earlier date. In July 1940 the interest was reduced from 7½ per cent to 6 per cent and the date of repayment was extended from 1941 to 1945. In January 1939 holders were allotted one fully paid-up share of 2s. for each £1 stock held as compensation for the reduction of interest and postponement of redemption. **Less Redeemed** £22,652. **Now outstanding** £102,342.

**Borrowing Powers—**Up to nominal capital.

**Secretaries—**The Anglo-Oriental and General Investment Trust Limited. **Registered Office—**55-61, Moorgate, London, E.C. 2. **Transfer Office—**49, Moorgate, London, E.C. 2. **Emergency Office—**Rickmans, The Grange, Rickmansworth, Herts.

**Directors**—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French)—(1) R. E. F. de Trafford (*Chairman*); (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dantreure (France).

**Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Fulker, Wise, Fisher & Co. **Last Two Balance Sheets**—

| Liabilities (In £) | 31-12-39       | 31-12-38       | Assets (In £) | 31-12-39       | 31-12-38       |
|--------------------|----------------|----------------|---------------|----------------|----------------|
| Capital            | 250,000        | 227,441        | Block (Net)   | 596,035        | 573,194        |
| Debentures         | 102,342        | 125,000        | Stores        | 75,103         | 74,400         |
| Reserves           | 307,547        | 269,811        | Stocks        | 16,824         | 12,854         |
| Debts              | 86,550         | 49,011         | Outstandings  | 5,394          | 2,908          |
| Profit & Loss A/c. | 36,385         | 33,421         | Cash          | 81,337         | 27,714         |
|                    |                |                | Investments   | 8,331          | 12,762         |
| <b>Total</b>       | <b>782,824</b> | <b>703,714</b> | <b>Total</b>  | <b>782,824</b> | <b>703,714</b> |

### Progress Statement

| Year ended Dec. | Net Sales | Operating and Genl Expenses | Misc. Receipts | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|-----------|-----------------------------|----------------|------------|--------------|-----------------|------------------------------|----------------------|
|                 | £         | £                           | £              | £          | £            | £               |                              | £                    |
| 1935            |           | 82,183                      | 1,497          | 5,444      | 20,000       | 26,460          | —                            | 42—52                |
| 1936            |           | 90,072                      | 226            | 6,101      | 22,250       | 17,299          | —                            | 5—14                 |
| 1937            |           | 107,360                     | 493            | 29,333     | 35,000       | 32,397          | —                            | 81—111               |
| 1938            | 165,369   | 112,811                     | 237            | 21,024     | 5,184        | 33,421          | —                            | 11—17                |
| 1939            | 208,454   | 138,983                     | 199            | 22,964     | 10,223       | 36,395          | —                            | 21—1                 |

**FOR**  
**BETTER SANITATION IN MOST**  
**ECONOMIC WAY**  
**PLEASE CONSULT:—**  
**MANICK LALL MULLICK,**

3-1, New Bowbazar Lane,

**CALCUTTA.**

Phone: B B. 1144.

Branch. Azmere Road, Jaipur

INVESTORS  
ARE REQUESTED TO TRANSACT  
THEIR BUSINESS  
THROUGH  
THE STOCK EXCHANGE

*MEMBERS OF THE STOCK EXCHANGE  
ARE NOT ALLOWED TO ADVERTISE  
FOR BUSINESS PURPOSES.*

PERSONS WHO ADVERTISE AS BROKERS OR SHAREDEALERS  
ARE NOT MEMBERS OF THE STOCK EXCHANGE OR UNDER  
THE CONTROL OF THE COMMITTEE OF THE  
STOCK EXCHANGE.

A COMPLETE LIST OF MEMBERS OF THE  
CALCUTTA STOCK EXCHANGE  
ASSOCIATION, LIMITED,  
APPEARS ON PAGES 13-15 OF THIS BOOK.

**Directors**—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French)—(1) R. E. F. de Trafford (*Chairman*), (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dautrem (France).

**Accounts**—Yearly to December 31. Meeting in July. **Auditors**—Fuller Wise, Fisher & Co. Last Two Balance Sheets:—

| Liabilities (In £) | 31-12-39       | 31-12-38       | Assets (In £) | 31-12-39       | 31-12-38       |
|--------------------|----------------|----------------|---------------|----------------|----------------|
| Capital            | 250,000        | 227,441        | Block (Net)   | 598,035        | 573,46         |
| Debentures         | 102,342        | 125,000        | Stores        | 75,103         | 74,62          |
| Reserves           | 307,547        | 269,841        | Stocks        | 16,624         | 12,39          |
| Debts              | 68,550         | 45,011         | Outstandings  | 5,394          | 2,90           |
| Profit & Loss A/c  | 36,385         | 33,421         | Cash          | 81,337         | 27,71          |
|                    |                |                | Investments   | 6,331          | 12,16          |
| <b>Total</b>       | <b>782,624</b> | <b>703,714</b> | <b>Total</b>  | <b>782,824</b> | <b>703,714</b> |

### Progress Statement

| Year ended Dec. | Net Sales | Operating and Genl Expenses | Misc. Receipts | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|-----------|-----------------------------|----------------|------------|--------------|-----------------|------------------------------|----------------------|
|                 | £         | £                           | £              | £          | £            | £               |                              | £                    |
| 1935            | —         | 82,183                      | 1,497          | 5,444      | 20,000       | 26,460          | —                            | 42—52                |
| 1936            | —         | 90,072                      | 226            | 6,101      | 22,250       | 17,289          | —                            | 5—11                 |
| 1937            | —         | 107,360                     | 493            | 29,353     | 35,000       | 32,397          | —                            | 51—52                |
| 1938            | 165,369   | 112,811                     | 237            | 21,024     | 5,184        | 33,421          | —                            | 12—12                |
| 1939            | 208,454   | 138,983                     | 199            | 22,964     | 10,223       | 36,385          | —                            | 21—1                 |

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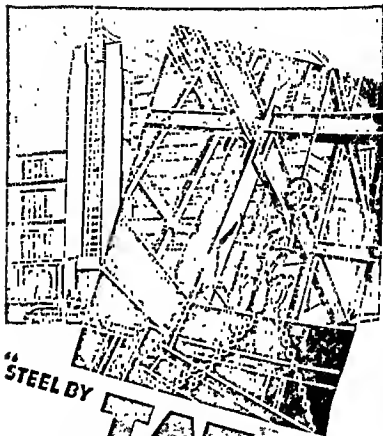
*MEMBERS OF THE STOCK EXCHANGE  
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APPEARS ON PAGES 13-15 OF THIS BOOK.

BEAUTY IS BUT SKIN DEEP...

*IN STEEL LIES THE STRENGTH*



“STEEL BY **TATA**”

When you pay tribute to the beauty of some architectural form, think of the hidden factor that makes possible such beauty, that supports and holds together with enduring strength such monumental forms.

*Design  
of  
Strength*



ISSUED BY THE TATA IRON & STEEL CO., LTD.  
Head Office — B.O., Cora Street, Calcutta

## ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is Messrs. Burn & Company, Limited, which was registered in 1895 to take over as a going concern the business carried on by the private firm of Messrs. Burn & Company. Next in age comes the Hooghly Docking Company, Limited, founded just at the turn of the present century. The Kumardhubi Engineering Works, Limited, had its inception in 1915. All other engineering companies listed in this section came into being in the post-war years.

Among the companies under the second category, i.e., the metal works, the Steel Products, Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the products therefrom.

**Bengal Iron Company.**—A revolutionary change in the method of iron smelting in the mid-seventies of the last century gave a great impetus to the successful production of iron and steel in this country. Hitherto charcoal was used as the fuel in the smelting of iron. But in 1875 success was made of the smelting of iron ores by means of coke made from the Indian coal. In that very year was started a private company named the Bengal Iron Company with works at Kult near Burrakur on the Raneeunge coalfields. The plant of the Company was capable of producing 20 tons of iron per day, but its capital of Rs. 10,00,000 having proved inadequate for the purpose and it having further failed to secure financial assistance from the Government, it closed down in 1879. Two years later, the Government themselves acquired and took over the property, and ran it for eight years under the charge of one Mr. von Schwartz. It is on record that the total output of this plant for five years from 1881 to 1889 amounted to some 30,000 tons of pig iron. In 1889 the property was re-sold to the Bengal Iron & Steel Company, Limited (under the managing agency of Messrs. Martin & Company since 1894). The new company remodelled the plant, and the Government came to its aid "with an order for 10,000 tons of pig iron or castings per year for ten years at five per cent. less than the price of the same goods if imported." The Company "established modern iron smelting in the Indian Empire on permanent foundations," and in 1903 it was enabled with a Government subsidy of Rs. 22,500 per year to erect a steel-producing plant, but this experiment at steel-making having proved unsuccessful, the plant was closed down in 1905 with a dead loss of Rs. 17,50,000. The Bengal Iron & Steel Company, Limited, was reorganised under the name of the Bengal Iron Company, Limited in 1919. Later on it entered into a profit-sharing arrangement with the Indian Iron & Steel Company, Limited, with which however it was amalgamated in 1936 after going into voluntary liquidation.

**Tata Iron & Steel Works.**—The discovery of high grade iron deposits in Mayurbhanj by Mr. P. N. Bose, a Bengali geologist, in 1904, impelled Sir Jamshedji N. Tata, the Parsi millionaire millowner of Bombay, to stake his fortune in the iron and steel industry of India. In 1907 was formed the Tata Iron & Steel Company, Limited, at Jamshedpur. It was an ideal site for the purpose, situated as it was 115 miles from the Jherria coalfields and 45 miles from the iron coalfield of Mayurbhanj. It was originally equipped with two blast furnaces blown respectively in 1911 and 1912, and seven open hearth steel furnaces. Three more blast furnaces were subsequently erected in 1918, 1922 and 1924.

**Indian Iron & Steel Company.**—The Indian Iron & Steel Company Limited, was formed in 1918, with works at Burnpur in the close proximity of the Asansol junction station of the E. I. and B. N. Railways. It is equipped with two 500-ton mechanically charged, modern, blast furnaces. The Company had a profit-sharing arrangement with the Bengal Iron Company, Limited, which it absorbed in 1936. The Company is now erecting a subsidiary plant near its principal works for the manufacture of steel. (See The Steel Corporation of Bengal Limited on page 327).



**Protection to Indian Iron.**—The Steel Industry (Protection) Act, 1924 authorised, companies employing Indians, bounties upon rails and fish plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron or complying with specifications approved by the Railway Board, and upon iron or steel railway wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequently ceased. The industry is, however, protected to a certain extent by the varying tariffs on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs. 10 per ton *ad valorem* in most cases, or about Rs. 40 per ton on articles not of British manufacture.

### ALCOCK, ASHDOWN & COMPANY, LIMITED\*

Regd. March 17 1884 General and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal foundries and importers

**Capital—Authorised, Issued and Subscribed**—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up **Reg. Fee**—8 annas per share

The capital of the Company was raised from Rs. 5,75,000 to the present figure, Rs. 8,62,500 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 40 per share. In August 1931 each of the Shareholders registered as on August 8, 1931 received a bonus of Rs. 100 per share paid from the Reserve Fund.

**Managing Agents**—Turner Morrison & Co. Ltd., 16 Bank Street, Bombay.

**Directors**—(1) W. L. A. Radcliffe, (2) Chunilal B. Mehta, (3) Maneklal Fremchand Roychand, (4) Sir Rahimtoola M. Chinoi, (5) V. N. Chandravarkar, and (6) J. A. Gloag

**Accounts**—Yearly to December 31 Meeting in April **Auditors**—S. B. Billimoria & Co. **Last Two Balance Sheets**—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (in Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 8,62,500         | 8,62,500         | Block (Net)     | 16,07,056        | 13,61,882        |
| Reserves             | 26,72,390        | 24,23,810        | Stocks, etc.    | 11,33,064        | 2,89,477         |
| Debits               | 5,65,583         | 2,95,404         | Outstandings    | 3,57,368         | 7,88,235         |
| Profit & Loss A/c    | 2,74,010         | 2,75,856         | Cash & Invest.  | 12,71,999        | 12,19,126        |
| <b>Total</b>         | <b>43,74,473</b> | <b>38,57,600</b> | <b>Total</b>    | <b>43,71,475</b> | <b>38,57,600</b> |

### Progress Statement

| Year ended | Reserves | Net Profit | Depreciation | Carried Forward | Dividend per cent per annum | Price Range High—Low |
|------------|----------|------------|--------------|-----------------|-----------------------------|----------------------|
| Dec        | Rs       | Rs         | Rs           | Rs              |                             | Rs                   |
| 1930       | —25,000  | 34,152     | 78,122       | 11,669          | 5                           | 270—152½             |
| 1931       | —50,000  | —1,14,802  | 93,061       | 1,46,349        | 5                           | 221½—81½             |
| 1932       | —50,000  | 42,943     | 87,717       | 1,48,526        | 5                           | 240—81½              |
| 1933       | —50,000  | 41,137     | 82,811       | 1,45,514        | 5                           | 222½—141½            |
| 1934       | —50,000  | —20,416    | 75,219       | —1,91,085       | 5                           | 227½—171½            |
| 1935       | —50,000  | 11,328     | 74,810       | —2,22,882       | 5                           | 228½—153½            |
| 1936       | —50,000  | 64,857     | 70,993       | 11,132          | 5                           | 280—187½             |
| 1937       | 1,00,000 | 1,91,376   | 73,872       | 2,605           | 10                          | 402½—260             |
| 1938       | 1,50,000 | 2,73,249   | 83,008       | 2,720           | 12½                         | 355—281½             |
| 1939       | 1,00,000 | 2,71,290   | 87,279       | 23,765          | 15                          | 370—329              |

**Remarks**—The debit balance on December 31, 1935 was reduced to Rs. 10,600 by transferring Rs. 2,12,282 from the Reserve Fund.

## ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

Regd. December 18, 1919. Formed to acquire and take over the assets and goodwill of the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co., Muzaffarpur. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

**\*Capital—Authorised—**Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 7,30,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 13,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—**Rs. 2 per deed.

**Managing Agents—**Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

**Directors—**(Qualification, 100 shares)—(1) D. H. Macpherson; (2) A. T. Taylor; and (3) G. W. Gemmell.

**Accounts—**Yearly to October 31. Meeting in March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 31-10-39        | 31-10-38         | Assets (In Rs.) | 31-10-39        | 31-10-38         |
|----------------------|-----------------|------------------|-----------------|-----------------|------------------|
| Capital              | 7,30,000        | 7,30,000         | Block (Net)     | 1,64,313        | 1,33,954         |
| Reserves             | 33,333          | 29,630           | Stock           | 2,20,516        | 2,09,273         |
| Debts                | 1,79,258        | 1,67,147         | Outstandings    | 4,96,114        | 4,39,401         |
| Profit & Loss A/c.   | 20,792          | 78,049           | Cash & Deposits | 82,470          | 2,22,196         |
| <b>Total</b>         | <b>9,63,413</b> | <b>10,04,826</b> | <b>Total</b>    | <b>9,63,413</b> | <b>10,04,826</b> |

### Progress Statement

| Year ended Oct. | Net Profit Rs. | Depreciation Rs. | Carned Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|----------------|------------------|--------------------|------------------------------|--------------------------|
| 1930            | 150            | 12,000           | —34,203            |                              | 3½—1                     |
| 1931            | —21,963        | 15,560           | —15,56,166         |                              | 3—1                      |
| 1932            | —48,183        | 16,971           | —1 04,369          |                              | 1½—1½                    |
| 1933            | 1,41,967       | 19,498           | 19,418             |                              | 6½—1½                    |
| 1934            | 70,531         | 50,960           | 23,549             | 5                            | 14—4                     |
| 1935            | 80,652         | 65,021           | 35,101             | 10                           | 16—9½                    |
| 1936            | 39,106         | 51,661           | 40,208             | 10                           | 18½—11½                  |
| 1937            | 53,103         | 28,166           | 39,211             | 7½                           | 20½—13½                  |
| 1938            | 38,838         | 28,597           | 38,949             | 5                            | 12½—10                   |
| 1939            | —18,157        | 25,066           | 11,692             |                              | 10½—5½                   |

## BRAITHWAITE & CO. (INDIA) LIMITED

Regd. February 28, 1930. Formed to take over in India the business of Braithwaite & Co. Engineers, Ltd., of West Bromwich, England, as Constructional and Bridge Engineers.

**\*Capital—Authorised—**Rs. 70,00,000 divided into 10,00,000 Ordinary Shares of Rs. 7 each. **Issued and Subscribed—**Rs. 39,61,853 in 5,65,979 Ordinary Shares of Rs. 7 each, fully paid up. **Reg. Fee—**Rs. 1 per deed.

The authorised capital of the Company was reduced in July 1937 from Rs. 1,00,00,000 to Rs. 70,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 7. At the same time the issued and subscribed capital of the Company was reduced from Rs. 56,59,790 to Rs. 39,61,853 by reduction of the value of each share from Rs. 10 to Rs. 7.

**Office—**Clive Works, Kidderpore, Calcutta. **Secretary—**P. Goffey.

**Directors—**(Qualification, 500 Ordinary Shares)—(1) E. L. Watts; (2) Sir Badri. das Goenka; (3) J. S. Ker; (4) T. Douglas; and (5) H. W. T. Hain (Managing Director).

Accounts—Yearly to December 31 Meeting in March Auditors—A. F. Ferguson & Co Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38  | Assets (in Rs.)   | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital              | 39,61,853 | 39,61,553 | Block (Net)       | 15,35,611 | 14,99,300 |
| Reserves             | 5,00,000  | 2,56,757  | Works in Progress | 8,90,093  | 5,33,339  |
| Debts                | 5,75,292  | 2,60,469  | Stocks etc.       | 1,34,334  | 1,17,050  |
| Profit & Loss A/c    | 3,69,103  | 3,78,663  | Outstandings      | 19,52,069 | 17,58,698 |
|                      |           |           | Investments       | 3,98,432  | 4,03,550  |
|                      |           |           | Cash              | 5,05,708  | 5,43,112  |
| Total                | 54,06,248 | 49,55,744 | Total             | 55,09,213 | 49,55,711 |

### Progress Statement

| Year ended Dec. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum per cent. | Price Range High—Low Rs. |
|-----------------|----------------|-------------|------------------|---------------------|------------------------------|--------------------------|
| 1931            | 1,28,081       |             | 1,18,007         | 1,09,018            | 21                           | 10—9                     |
| 1932            | —7,09,604      |             | 1,03,696         | —8,01,736           | ..                           | 9—81                     |
| 1933            | —5,11,346      |             | 8,573            | —11,13,132          | ..                           | 81—71                    |
| 1934            | —62,136        |             | 13,213           | —14,60,363          | ..                           | 9—6                      |
| 1935            | 5,110          |             | 63,414           | —14,55,249          | ..                           | 81—7                     |
| 1936            | 2,983          |             | 1,03,004         | —14,53,232          | ..                           | 8—5                      |
| 1937            | 3,90,632       |             | 5,710            | 1,78,390            | ..                           | 131—7                    |
| 1938            | 4,43,275       |             | 80,459           | 1,64,423            | 5½                           | 7—6                      |
| 1939            | 4,51,890       | 2,50,000    | 79,302           | 1,56,861            | 5½                           | 117—6                    |

### BRIDGE & ROOF CO. (INDIA), LIMITED

Hegd. January 16, 1920 Formed to take over the business formerly carried on by Messrs. Balmer Lawrie & Co's Structural Department, namely the manufacture of bridges and all classes of structural steelwork The Company's works at Howrah are capable of manufacturing 700 tons of fabricated steelwork per month

Capital—Authorised—Rs 10,000,000. Issued and Subscribed—Rs 6,00,000 in 60,000 shares of Rs 10 each, fully paid up Reg. Fee—Rs. 2 per share.

Debenture Capital—Rs 2,00,000 in 100 bearer bonds of Rs 500 each Issued at par in July 1928 and repayable at par (originally in March 1930) on the extended date of June 30, 1938, with option of repayment in part or whole at any time after June 30, 1918 Interest 5 (reduced from 6) per cent (taxable) on June 30 and December 31

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta

Directors—(1) A. T. Taylor, (2) D. A. Macpherson, and (3) G. W. Gemmell.

Accounts—Half yearly to June 30 and December 31. Meetings in September and March Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40   | 31-12-39  | Assets (in Rs.) | 30-6-40   | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 6,00,000  | 6,00,000  | Block (Net)     | 4,26,700  | 4,44,601  |
| Debentures           | 2,00,000  | 2,00,000  | Tools           | 13,500    | 15,500    |
| Reserves             | 1,74,674  | 1,74,674  | Stocks          | 3,66,412  | 2,67,108  |
| Debts                | 5,05,608  | 5,01,358  | Outstandings    | 5,69,742  | 7,80,541  |
| Profit & Loss A/c    | 91,989    | 66,759    | Cash, etc.      | 1,95,917  | 35,043    |
| Total                | 15,72,271 | 15,42,791 | Total           | 15,72,271 | 15,42,791 |

## Progress Statement

| Half-year ended | Reserve | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|---------|------------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs.     | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| Dec. 1935       | ....    | —30,943    | 34,255       | 37,027          | —                            | ....                 |
| June 1936       | ....    | 6,342      | 20,803       | 43,369          | —                            | ....                 |
| Dec. 1936       | 22,500  | 45,776     | 20,135       | 39,645          | 10                           | ....                 |
| June 1937       | ....    | 23,400     | 25,150       | 38,045          | 10                           | ....                 |
| Dec. 1937       | ....    | 50,054     | 25,275       | 36,129          | 10                           | ....                 |
| June 1938       | ....    | 46,949     | 35,156       | 33,077          | 10                           | 81—72                |
| Dec. 1938       | 25,000  | 64,665     | 25,178       | 42,742          | 10                           | 81—72                |
| June 1939       | 50,000  | 81,949     | 25,224       | 44,691          | 10                           | 151—15               |
| Dec. 1939       | 25,000  | 47,058     | 25,021       | 36,759          | 10                           | 171—142              |
| June 1940       | 25,000  | 55,230     | 25,705       | 36,959          | 10                           | 171—162              |

## BRITANNIA BUILDING &amp; IRON CO. LIMITED

Regd. September 21, 1918. Formerly known as the Britannia Brass & Iron Co., Ltd. Formed to acquire and take over as going concerns the businesses of Messrs. K. L. Mookerji & Co., and the Britannia Brass Foundry. Now carries on business as Architects, Builders, Contractors and Structural Engineers. It has two workshops, one at Salkea for steelwork and the other at Entally for woodwork.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In May 1939 its capital was increased to the present figure by creation of 50,000 new shares of Rs. 10 each, out of which 20,000 shares were issued at par to the existing shareholders in the proportion of two new shares for every five shares held, ranking for dividend from October 1, 1939 and in all other respects *pari passu* with existing shares.

Managing Agents—Holmes Wilson & Co., Ltd., Central Bank Building, 100, Clive Street, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent. of net profit.

Directors—(Qualification, 200 shares)—(1) C. H. Holmes; (2) D. G. McGilivray; (3) S. N. Dass; and (4) W. B. Ironside.

Accounts—Half-yearly to March 31 and September 30. Meetings in December and May. Auditors—Loyclock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40   | 30-9-39   | Assets (in Rs.) | 31-3-40   | 30-9-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 7,00,000  | 5,00,000  | Block (Net)     | 3,34,628  | 2,78,217  |
| Reserves             | 1,88,775  | 2,01,996  | Stocks          | 3,75,019  | 4,31,502  |
| Debits               | 4,69,508  | 6,57,191  | Outstandings    | 4,74,808  | 6,37,597  |
| Profit & Loss A/c.   | 5,566     | 55,923    | Investments     | 1,11,400  | 59,551    |
|                      |           |           | Cash            | 67,993    | 7,945     |
| Total                | 13,63,849 | 14,15,112 | Total           | 13,63,849 | 14,15,112 |

## Progress Statement

| Half-year ended | Sales    | Net Profit | Reserve & Other Funds | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|----------|------------|-----------------------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs.      | Rs.        | Rs.                   | Rs.          | Rs.             |                              | Rs.                  |
| Sep. 1935       | 2,40,018 | 42,105     | —                     | 9,189        | —34,550         | —                            | 31—27                |
| Mar. 1936       | 2,89,473 | 28,771     | —                     | 9,371        | —6,100          | —                            | 3—12                 |
| Sep. 1936       | 3,56,074 | 41,219     | 30,000                | 9,819        | 5,111           | —                            | 81—21                |
| Mar. 1937       | 3,32,701 | 13,468     | 10,000                | 10,451       | 8,579           | —                            | 121—7                |
| Sep. 1937       | 5,94,167 | 35,263     | 20,500                | 10,351       | 10,843          | 5                            | 111—7                |
| Mar. 1938       | 4,08,577 | 60,846     | 44,641                | 11,577       | 14,549          | 5                            | 101—41               |
| Sep. 1938       | 3,39,760 | 67,689     | 40,000                | 10,855       | 17,229          | 10                           | 81—52                |
| Mar. 1939       | 4,73,815 | 35,699     | 15,000                | 8,477        | 13,128          | 10                           | 81—61                |
| Sep. 1939       | 4,24,402 | 47,796     | 15,000                | 10,624       | 15,925          | 10                           | 9—61                 |
| Mar. 1940       | 4,59,402 | —10,360    | —                     | 8,046        | 3,566           | —                            | 111—97               |

## BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and det of Tea Machinery and the manufacture of machinery of varied classes for use in d Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, & and also specialises in the production of machine-cut and cast Gears, Cast Iron & Gun-metal Castings of all types, Repetition machining, etc.

Capital—Authorized, Issued and Subscribed—Rs. 7,50,000 divided in 75,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 1. In July 1939 every 20 shares of Rs. 1-8 each were consolidated into one share of Rs. 10 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation and issue of 60,000 new ordinary shares of Rs. 10 each, at par to the existing shareholders in the proportion of 4 such shares for every one share of Rs. 10 held on July 28, 1939, and ranking for dividend and all respects *pari passu* with the existing shares.

Managing Agents—McLeod & Co., Ltd., 23, Dalhousie Square West, Calcutta

Directors—(1) H. H. Burn, (2) H. N. Thomas, (3) W. R. Elliot; (4) A. L. Williams, and (5) Sheo Kishan Bhattar

Debenture Capital—Rs. 5,00,000 out of which, Rs. 2,00,000 was issued in January 1935, and Rs. 2,10,000 was issued between August and December 1939. Bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1941, with option of repayment after December 31, 1939 on six months' notice. Interest 5 per cent (taxable) on June 30 and December 31.

Accounts—Yearly to December 31 Meeting in June Auditors—Lowe & Lowe

Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (in Rs.)    | 31-12-39         | 31-12-38       |
|----------------------|------------------|------------------|--------------------|------------------|----------------|
| Capital              | 7,50,000         | 1,50,000         | Block (Net)        | 10,79,979        | 7,99,2         |
| Debentures           | 5,00,000         | 2,60,000         | Other Assets       | 13,38,395        | 11,94,1        |
| Reserve              | 40,000           | 10,000           | Profit & Loss A/c. |                  | 1,88,1         |
| Debits               | 10,26,921        | 17,61,422        |                    |                  |                |
| P & L A/c            | 1,01,452         |                  |                    |                  |                |
| <b>Total</b>         | <b>24,18,373</b> | <b>21,81,422</b> | <b>Total</b>       | <b>24,18,373</b> | <b>21,81,4</b> |

## Progress Statement

| Year ended Dec | Sales Rs. | Stocks* Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Price Paid High-Low Rs. |
|----------------|-----------|-------------|----------------|------------------|---------------------|-------------------------|
| 1930           | 6,56,925  | 3,48,398    | -1,28,703      | 93,696           | -1,26,482           | 51-2                    |
| 1931           | 3,84,772  | 3,07,081    | -2,83,958      | 1,02,883         | -4,10,440           | 21-2                    |
| 1932           | 3,74,292  | 2,57,480    | -2,98,600      | 1,01,873         | -7,09,040           | 11-1                    |
| 1933           | 3,68,377  | 3,83,516    | -63,516        |                  | -7,74,536           | 11-1                    |
| 1934           | 5,73,028  | 3,88,047    | -2,15,009      |                  | -2,80,500           | 11-1                    |
| 1935           | 9,04,539  | 4,77,705    | -1,41,578      | 31,135           | -4,22,681           | 11-1                    |
| 1936           | 6,44,304  | 5,26,428    | -6,215         | 30,870           | -4,37,296           | 21-1                    |
| 1937           | 10,14,398 | 6,35,516    | 49,779         | 15,713           | 3,87,517            | 21-1                    |
| 1938           | 14,73,570 | 4,90,751    | 1,99,618       | 15,626           | 1,88,409            | 14-2                    |
| 1939           | 12,58,322 | 5,50,189    | 1,31,452       | 45,652           | 11,952              | 132-10                  |

\* Including work in progress

Remarks—Rs. 7,09,150 out of the debit balance on December 31, 1933, was written off under capital reduction scheme. Rs. 10,000 was transferred to the Reserve for Bad and Doubtful Debts in 1935.

## BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1912. Formed to acquire and take over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by

Messrs. Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Kidderpore.

**\*Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

**Managing Agents—**Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.  
**Directors—(Qualification, 100 Ordinary Shares)—**(1) D. H. Macpherson; (2) A. T. Taylor; and (3) N. A. Grant.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in October and April. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 30-6-40         | 31-12-39        | Assets (In Rs.)    | 30-6-40         | 31-12-39        |
|----------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| Capital              | 5,00,000        | 5,00,000        | Block (Net)        | 2,24,937        | 2,31,237        |
| Reserve              | 29,183          | 10,984          | Stock              | 2,07,331        | 1,55,553        |
| Debts                | 1,42,217        | 1,46,039        | Outstandings       | 1,25,226        | 1,57,962        |
|                      |                 |                 | Cash               | 6,389           | 5,256           |
|                      |                 |                 | Profit & Loss A/c. | 1,07,517        | 1,27,015        |
| <b>Total</b>         | <b>6,71,400</b> | <b>6,57,023</b> | <b>Total</b>       | <b>6,71,400</b> | <b>6,57,023</b> |

### Progress Statement

| Half-year ended | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Price Range High—Low Rs. |
|-----------------|----------------|------------------|---------------------|--------------------------|
| Dec. 1935       | —18,452        | 15,132           | 1,38,727            | 4½—4½                    |
| June 1936       | —8,313         | 9,973            | —1,47,010           | 4½—3½                    |
| Dec. 1936       | —12,287        | 10,440           | —1,59,327           | 7—3½                     |
| June 1937       | 16,500         | 10,226           | —1,42,827           | 12½—6                    |
| Dec. 1937       | 15,892         | 10,240           | —1,26,935           | 7½—6½                    |
| June 1938       | 5,075          | 15,212           | —1,21,860           | 6½—1½                    |
| Dec. 1938       | —7,680         | 15,055           | —1,29,540           | 6—5                      |
| June 1939       | 376            | 15,150           | 1,29,164            | 5½—4½                    |
| Dec. 1939       | 2,145          | 15,126           | —1,27,015           | 9½—4½                    |
| June 1940       | 19,497         | 16,560           | 1,07,517            | 9½—9½                    |

### BURN & COMPANY, LIMITED

Regd. March 30, 1895. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants and of Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Sunkerpore, Ranee-gunge and Juthulpore.

**\*Capital—Authorised and Subscribed—Rs. 70,00,000** in 7,00,000 Ordinary Shares of Rs. 100 each, (in 6,00,000 Cumulative 7 per cent. 1st preference) Preference Shares of Rs. 100 each, (in 7,00,000 Cumulative 7 per cent. 1st preference) Preference Shares of Rs. 100 each, and (in 15,00,000 Cumulative 6 per cent. 2nd preference) Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee—Nil.**

The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank *pari passu* with each other.

In 1895 the capital of the Company was increased from Rs. 14,00,000 to Rs. 25,00,000 by the issue of 7,00,000 Second Preference Shares and to Rs. 40,00,000 in 1903-05 by the issue of 15,00,000 Third Preference Shares. In 1914 the capital of the Company was raised from Rs. 40,00,000 to Rs. 45,00,000 by capitalisation of Rs. 7,00,000 from the Reserve Fund and creation thereby of 7,00,000 Ordinary Shares which were distributed as free bonus to existing Ordinary shareholders in the proportion of one to four shares held.

In 1923 the capital of the Company was raised to the present figure by the creation and issue of 21,00,000 new Ordinary Shares which were issued to existing shareholders in the proportion of one to one held.

Managing Agents—Burn & Co. 12, Mission Row, Calcutta

Directors—(Qualification, Rs. 5,000 in shares)—(1) T. L. Martin, (2) E. L. Watt and (3) Sir Josna Ghosal

Accounts—Yearly to April 30. Meeting in September. Auditors P. Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-4-40     | 30-4-39     | Assets (in Rs.) | 30-4-40     | 30-4-39     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 70,00,000   | 70,00,000   | Block (Net)     | 45,08,089   | 47,38,771   |
| Reserves             | 53,62,811   | 37,17,811   | Stores          | 7,97,113    | 7,42,232    |
| Debts                | 51,23,119   | 65,65,702   | Stocks          | 56,71,306   | 69,97,158   |
| F. & L. A/c.         | 15,22,073   | 11,75,606   | Outstandings    | 51,50,917   | 46,97,771   |
|                      |             |             | Cash & Invest.  | 31,82,573   | 13,03,68    |
| Total                | 1,93,08,033 | 1,54,59,149 | Total           | 1,93,08,033 | 1,54,59,149 |

### Progress Statement

| Year ended April | Sales<br>Rs | Net Profit<br>Rs | Reserve etc<br>Rs | Depreciation<br>Rs | Carried Forward<br>Rs | Dividend per cent.<br>per annum | Price Range<br>High-Low<br>Rs. |
|------------------|-------------|------------------|-------------------|--------------------|-----------------------|---------------------------------|--------------------------------|
| 1931             |             | 86,918           |                   | 2,93,809           | 25,988                | -                               | 2841-15                        |
| 1932             |             | 1,88,361         |                   | 3,66,049           | 96,349                |                                 | 1221-77                        |
| 1933             |             | 1,77,339         |                   | 2,97,814           | 92,638                |                                 | 139-74                         |
| 1931             |             | 3,08,149         |                   | 2,09,501           | 99,837                |                                 | 2291-115                       |
| 1935             |             | 5,10,345         |                   | 3,33,182           | 1,11,182              | 5                               | 527-100                        |
| 1936             |             | 5,02,315         |                   | 3,40,082           | 1,20,497              | 7½                              | 302-229                        |
| 1937             |             | 7,73,538         |                   | 3,27,020           | 89,325                | 15                              | 384-229                        |
| 1938             | 1,26,51,336 | 10,83,131        |                   | 3,54,787           | 1,10,466              | 15                              | 312-234                        |
| 1939             | 1,61,92,875 | 11,85,606        | 1,70,000          | 3,66,023           | 1,05,272              | 20                              | 2741-126                       |
| 1940             | 2,19,44,985 | 15,37,467        |                   | 4,08,905           | 2,01,759              | 30                              | 375-241                        |

## HOOGLY DOCKING & ENGINEERING CO. LIMITED

Regd. April 27 1901 Formed with the object of carrying on the business of ship building and repairing, and other kinds of engineering works Workshops and dock yards at Howrah

\*Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up Reg. Fee—Rs. 2 per deed

In 1921 the capital of the Company was increased from Rs. 5,33,500 to Rs. 25,00,000 by the capitalisation of Rs. 21,66,500 from Reserve In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50

Debenture Capital—Rs. 20,00,000 divided into 2,000 7 per cent Bonds of Rs. 1,000 each. Interest reduced to 4 per cent per annum for a period of 10 years with effect from January 1 1933 Out of 2,000 Bonds 712 only were issued at par on November 13, 1922 redeemable at par on December 31 1942 or on any interest date after December 30, 1927, on six months notice 1,253 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee Interest on June 30 and December 31

Managing Agents—Martin & Co. 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. N. Banerjee, (2) Dr Nil Ratan Sircar (3) N C Mallick, and (4) F C Brasher

Voting—Holders of 50 shares on a show of hands one vote per member, on a poll one vote for every share

Accounts—Half yearly to June 30 and December 31. Meetings in December and July. Auditors—Lovelock & Lewis Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30.6.40          | 31-12-39         | Assets (In Rs.)    | 30.6.40          | 31-12-39         |
|----------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital              | 12,50,000        | 12,50,000        | Block (Net)        | 12,40,450        | 12,81,373        |
| Reserve              | 1,05,000         | 1,05,000         | Stores etc.        | 2,51,854         | 1,08,869         |
| Debenture            | 7,42,000         | 7,42,000         | Outstandings       | 5,51,744         | 5,50,017         |
| Debts                | 10,81,038        | 11,43,754        | Cash               | 20,758           | 20,839           |
|                      |                  |                  | Profit & Loss A/c. | 11,11,202        | 12,79,556        |
| <b>Total</b>         | <b>31,78,038</b> | <b>32,40,754</b> | <b>Total</b>       | <b>31,78,038</b> | <b>32,40,754</b> |

## Progress Statement

| Half-year ended | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % p. a. | Price Range High—Low |
|-----------------|----------------|------------------|---------------------|------------------|----------------------|
| Dec. 1935       | —31,484        | 55,308           | —9,53,430           |                  | } Rs. 20             |
| June 1936       | —69,651        | 55,843           | —10,23,081          |                  |                      |
| Dec. 1936       | —65,975        | 55,843           | —10,89,057          |                  |                      |
| June 1937       | —57,335        | 55,866           | —11,46,391          |                  |                      |
| Dec. 1937       | 7,576          | 55,645           | —11,38,815          |                  |                      |
| June 1938       | —1,57,760      | 49,861           | —12,96,545          |                  |                      |
| Dec. 1938       | —64,589        | 44,604           | —13,61,134          |                  |                      |
| June 1939       | —14,144        | 46,262           | —13,75,278          |                  |                      |
| Dec. 1939       | 95,722         | 45,673           | —12,79,556          |                  |                      |
| June 1940       | 1,68,354       | 83,020           | —11,57,131          |                  |                      |

## HUKUMCHAND ELECTRIC STEEL CO., LIMITED

**Regd. December 13, 1928.** Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. Works in the proximity of Ballygunge Station, in the south-eastern suburbs of Calcutta.

**Capital—Authorised—Rs. 25,00,000** divided into (i) 2,35,500 Ordinary Shares of Rs. 10 each, (ii) 1,45,000 Deferred Shares of Rs. 1 each. **Issued and Subscribed—Rs. 15,95,000** in (i) 1,45,000 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Rs. 1 each, both fully paid up. **Reg. Fee—Rs. 1** per deed.

The Ordinary Shares are entitled to a non-cumulative dividend of 5 per cent. and to half of the surplus profits, the other half to be distributed to Deferred Shares. In a winding up surplus assets will be applied first in repayment of Ordinary Capital and the balance to repayment of Deferred Shares, any remaining assets to be equally divided between the two.

In July 1937 the Company issued 29,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Rs. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 5 Deferred Shares at a premium of Rs. 1 per Share, for every new Ordinary Share applied for. The new Ordinary Share and Deferred Shares rank for dividend in respect of profits for the year ending December 1, 1937.

**Debenture Capital—Rs. 5,00,000** in 20 5% per cent. callable loaner bonds of Rs. 2,500 each, issued at par on January 3, 1929, repayable on December 31, 1943, at par with the option of redemption in whole or in part at par on any interest date after 1931 on 6 months' notice. Interest on June 30 and December 31.

**Managing Agents—Messrs & Co., 42, Sudderth Street, Calcutta.** Remuneration: Rs. 500 monthly + 1% per cent. of net profit. Until 1939 the Company was under the management of Sir Sampuland Hukumchand & Co.

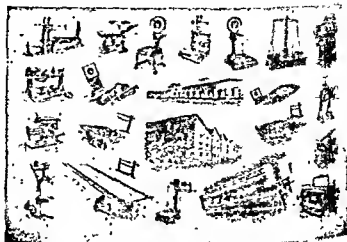


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**Directors**—(Qualification. Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bharti; (2) Nandlal Bharti; (3) Rai Bahadur Moongtulali Tapuria; (4) Sheokissen Bhattar; and (5) Madanlal Khemka.

**Borrowing Powers**—Up to Rs. 10 lakhs.

**Voting**—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Tarnaster & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-33         | 31-12-38         | Assets (In Rs.)    | 31-12-30         | 31-12-38         |
|----------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital              | 15,95,000        | 15,05,000        | Block (Net)        | 14,23,297        | 14,42,833        |
| Reserves             | 2,69,386         | 2,00,105         | Stores             | 1,70,101         | 1,42,010         |
| Debts                | 11,13,483        | 7,80,877         | Stocks             | 1,97,053         | 2,80,133         |
| Profit & Loss A/c.   |                  | 1,30,230         | Outstandings       | 10,29,535        | 7,13,584         |
|                      |                  |                  | Cash & Invest.     | 1,28,620         | 1,21,543         |
|                      |                  |                  | Profit & Loss A/c. | 29,273           |                  |
| <b>Total</b>         | <b>29,77,870</b> | <b>27,06,212</b> | <b>Total</b>       | <b>29,77,870</b> | <b>27,06,212</b> |

### Progress Statement

| Year ended Dec. | Sales Rs  | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Dividend per cent per annum | Price Range High—Low Rs |
|-----------------|-----------|---------------|-----------------|--------------------|-----------------------------|-------------------------|
| 1931            | ....      | —1,42,103     | 1,04,401        | —1,41,003          |                             |                         |
| 1932            | ....      | 36,596        | 1,400           | —1,04,497          |                             |                         |
| 1933            | ....      | 1,00,812      | 48,400          | 2,405              |                             |                         |
| 1934            | ....      | 67,487        | 51,400          | 12,379             | 5                           |                         |
| 1935            | ....      | 50,353        | 51,400          | 3,077              | 2½                          |                         |
| 1936            | ....      | 59,732        | 25,000          | 4,954              | 2½                          | 10½—10½                 |
| 1937            | ....      | 1,24,929      | 61,256          | 0,133              | 6½                          | 15½—0,½                 |
| 1938            | 14,18,693 | 1,24,097      | 65,000          | 5,855              | 3½                          | 8½—7½                   |
| 1939            | 14,37,066 | —35,128       | 95,000          | —29,273            |                             | 11½—4½                  |

### INDIA MACHINERY COMPANY, LIMITED

**Regd. August 13, 1937.** Formed to acquire and take over as going concerns the businesses of Messrs. Pal's Engineering Works Ltd., Messrs. Atlas Weighbridge and Engineering Co., and Messrs. B. W. Seals Co. Now carries on business as manufacturers of Weighbridge, Printing machines, Jute mill machineries, etc. Workshop at Dasmagar, Howrah.

**Capital**—Authorized—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. **Issued**—(i) Rs. 1,00,000 Ordinary Shares of Rs. 10 each and (ii) 2,500 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Subscribed and Paid up**—Rs. 3,15,510 in (i) 77,214 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 80,290 Ordinary Shares of Rs. 10 each, Rs. 7-8 called up, (iii) 84,355 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (iv) 924 Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

**Debenture Capital**—Rs. 250,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 19, 1939 and repayable at par on January 24, 1955 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. **Interest**—June 30, and December 31.

**Managing Agents**—Dun Brothers, 24, Strand Road Calcutta. **Remuneration**: Monthly Rs. 1,200 + 10 per cent of the net profit.

**Directors**—(Qualification, 500 Ordinary Shares)—(1) R. M. Shah; (2) B. K. was, (3) N. N. Sen; (4) N. G. Bantra, (5) A. Das, and (6) Tikayet S. N. Ghosh of Kanika.

**Accounts**—Yearly to June 30 Meeting in January. **Auditors**—J. S. 16  
Calcutta. Last Two Balance Sheets:—

| Liabilities (in Rs.)— | 30-6-34         | 30-6-39         | Assets (in Rs.)— | 30-6-39         |              |
|-----------------------|-----------------|-----------------|------------------|-----------------|--------------|
| Capital               | 3,67,094        | 6,17,263        | Goodwill         | 47,700          | 5%           |
| Reserve               | 8,109           | 14,509          | Block            | 2,35,801        | 5.12%        |
| Debts                 | 78,761          | 1,04,110        | Stock            | 69,651          | 5%           |
| Profit & Loss A/c.    | 23,880          | 49,038          | Outstandings     | 98,731          | 14.12%       |
|                       |                 |                 | Cash             | 2,912           | 1%           |
| <b>Total</b>          | <b>4,74,844</b> | <b>7,85,911</b> | <b>Total</b>     | <b>4,74,517</b> | <b>7.55%</b> |

### Progress Statement

| Year ended June | Sales    | Net Profit | Depreciation | Carried Forward | Dividend per cent per annum |
|-----------------|----------|------------|--------------|-----------------|-----------------------------|
|                 | Rs.      | Rs.        | Rs.          | Rs.             |                             |
| 1938            | 2,12,937 | 29,931     | 7,170        | 27,880          | 10                          |
| 1939            | 3,73,166 | 42,251     | 29,170       | ..              | 8                           |

## INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1926 in reconstruction of the Indian Galvanizing Company, Limited (Incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Ghosery where it manufactures all classes of galvanised hardware, electrically welded drums, etc.

**Capital**—Authorized, Issued and Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Managing Agents**—Dalmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

**Directors**—(1) A. T. Taylor; (2) G. V. Lloyd; and (3) G. W. Gemmell.

**Accounts**—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 4,10,510        | 4,10,510        | Block (Net)     | 1,61,753        | 1,35,568        |
| Reserve              | 90,698          | 95,967          | Stocks          | 2,31,665        | 1,65,119        |
| Debts                | 2,01,360        | 1,79,994        | Outstandings    | 2,63,250        | 2,32,020        |
| Profit & Loss A/c    | 90,555          | 1,17,360        | Cash & Invest.  | 1,36,452        | 2,70,825        |
| <b>Total</b>         | <b>7,93,125</b> | <b>8,03,831</b> | <b>Total</b>    | <b>7,93,125</b> | <b>8,03,831</b> |

### Progress Statement

| Year ended Dec. | Gross Income | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent per annum | Price Range High—Low |
|-----------------|--------------|------------|--------------|---------|-----------------|-----------------------------|----------------------|
|                 | Rs.          | Rs.        | Rs.          | Rs.     | Rs.             |                             | Rs.                  |
| 1930            |              | 17,295     | 14,754       |         | 18,121          | 5                           | 7-51                 |
| 1931            |              | 34,206     | 16,013       |         | 19,539          | 5                           | 7-4                  |
| 1932            |              | 6,380      | 14,637       |         | 5,394           | 5                           | 102-61               |
| 1933            |              | —4,566     | 16,054       |         | 829             | 5                           | 131-71               |
| 1934            |              | —13,304    | 16,526       |         | —13,476         | —                           | 102-71               |
| 1935            |              | 21,913     | 19,172       |         | 8,437           | —                           | 111-6                |
| 1936            |              | 93,423     | 24,519       | 20,090  | 20,284          | 15                          | 173-171              |
| 1937            | 3,44,627     | 1,04,831   | 24,371       | 20,000  | 33,275          | 17 1/2                      | 274-162              |
| 1938            | 3,76,295     | 1,17,240   | 29,949       | 33,155  | 35,258          | 20                          | 201-142              |
| 1939            | 5,23,137     | 35,299     | 25,131       |         | 28,980          | 15                          | 291-192              |

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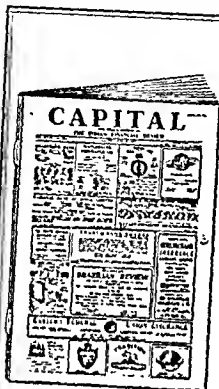
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## INDIAN IRON & STEEL COMPANY, LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1936, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1936) for about £1,950,000. For Agreement with the Steel Corporation of Bengal, see page 327.

In lieu of redemption wholly in cash the holders of the existing 7 per cent. First Mortgage Debentures of the Bengal Iron Company and the 7½ per cent. Debentures of the Indian Iron Company were entitled to exchange their Debentures for an equal amount of the 4 per cent. First Mortgage Debentures issued in 1936 and to receive in addition (a) a cash payment of £2 per cent., representing the discount, (b) a cash payment of £5 per cent., representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, 15 of Convertible Stock for every five Preference Shares plus two fully paid Ordinary Shares of the Indian Company out of the 7,31,464 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s. in cash for every Preference Share held by them.

The holders of the Ordinary Shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid Ordinary Share of the Indian Company (out of the 7,31,464 Ordinary Shares issued in 1936) for every three Ordinary Shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s. in cash for every Ordinary Share held by them.

The Company's properties comprising an area of approximately ten square miles are located in Singhbhum district of Bihar. They are estimated to contain not less than 90,000,000 tons of high quality ore averaging about 62 per cent. metallic iron and are held under direct leases (expiring in 1945-50 but renewable for a further period of 20 years) from the Secretary of State for India. The upstate plants are situated at Bumpur about 150 miles from Calcutta, and nearby is a separate town built and owned by the Company for the accommodation of its employees and others.

The properties of the Bengal Iron Co., Ltd., which the Company has acquired are situated at Manikpur in Singhbhum district and comprise an area of about 1½ square miles. They are estimated to contain not less than 100,000,000 tons of high quality ore averaging about 62 per cent. metallic iron. The Company's mines are connected with the main line by the Company's own railway, some 70 miles of track. The mines which are equipped with two modernised blast furnaces are situated at Khatu, 5 miles from Bumpur) and close to the works is a town for the accommodation of its employees. The Bengal Company had mining rights for phosphate of lime over areas of approximately 27 square miles in the Singhbhum district and also owned the Khondra, Nomanah and Jiprah Collieries, together estimated to contain some 75 million tons of coal. Also owns all shares of Chittha House Co., Ltd. and Eastern Light Works Co., Ltd. and 130,000 Ordinary shares of Steel Corporation of Bengal Ltd.

Capital—Authorized—Rs. 500,00,000. Issued and Subscribed—Rs. 213,75,000. Reserve—Rs. 1,00,00,000. Profit—Rs. 1,00,00,000. For further particulars see prospectus. Registered Office—Calcutta. Branches—London and Calcutta.

**Debentures—**(i) £1,500,000 4 per cent. **First Mortgage Debentures.** Issued at £98 per cent. in 1936. Secured on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company. These debentures will be redeemable by the operation of a cumulative sinking fund of 1½ per cent. per annum commencing in 1941 which will be applied in purchases on the market at any price less than par or by annual drawings at par. The Company has the option of repayment at 102 per cent., by six months' notice, on any interest date between December 31, 1951 and December 31, 1966 or in a voluntary liquidation. Interest on January 1, July 1. There are registered debentures. (ii) £500,000 1 per cent. **Convertible Second Mortgage Debenture Stock.** Issued at par in 1936. Repayable at par on December 31, 1961, or in whole or in part at 102 per cent. by six months' notice on any interest date after December 31, 1943. Secured on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company subject to the rights of the 4 per cent. First Mortgage Debentures. **Converted till 31st March, 1940 £159,001. Till 1943 these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s. Convertible Stock.** In the event of voluntary liquidation the debentures will be repaid at 102 per cent. (iii) There is also £5,000 Participating Income Debenture of The Bengal Iron Co. Ltd. (In Liquidation)

The original capital of the Company was Rs. 3,00,00,000. This was reduced to Rs. 1,50,00,000 in June 1925 by writing down the nominal value of each share from Rs. 100 to Rs. 50. In October 1925 each of the Rs. 50 shares was subdivided into 5 shares of Rs. 10 each. In accordance with the terms of its amalgamation with the Bengal Iron Company, the capital of the Company was reconstructed in December 1938 by writing down each of the 1,440,160 issued shares of Rs. 10 to Rs. 7-5 and consolidating the written down shares into 3,60,040 Ordinary Shares of Rs. 30 each and then subdividing them into 1,080,120 shares of Rs. 10 each. The authorised capital was then increased to Rs. 5,00,00,000 by the creation of 13,919,560 new Ordinary Shares of Rs. 10 each.

In 1937 the issued and subscribed capital of the Company was again increased by the issue of approximately 1,00,000 Ordinary Shares of Rs. 10 each at Rs. 25 to the existing shareholders in the proportion of one such share for every 5 shares held as on April 21, 1937.

**Directors—**(Qualification, 100 shares)—(1) T. L. Martin, (2) J. S. Ker, (3) Dr. Kumar Narendra N. Law, (4) Jns. Basu, (5) Kanat Lal Jalia, (6) E. L. Watts, (7) Sir Padamji Pestonji Givwala, (8) P. J. P. Thomas, (9) H. Taguchi, (10) Carl Bendix, and (11) B. N. Mookerjee.

**Managing Agents—**Burn & Co., 12, Mission Row, Calcutta. **Remunerations:** Rs. 17,000 monthly + 5 per cent. of profit + all office and establishment expenses.

**London Secretary & Transfer Office—**O. A. Rippengal, Martin Burn House, 71, Queen Street, London, E.C. 2. **Emergency Address—**373, Upper Elmers End Road, Beckenham, Kent.

**Accounts—**Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in October. **Auditors—**Price, Waterhouse, Pegg & Co. **Last Five Balance Sheets:—**

| Liabilities (In Rs.) | 31-3-40            | 31-3-39            | 31-3-38            | 31-3-37            | 31-3-36            |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Capital              | 2,53,75,880        | 2,53,57,120        | 2,53,05,620        | 2,03,23,940        | 1,44,01,600        |
| Debentures           | 2,06,13,050        | 2,06,48,467        | 2,07,51,467        | 2,62,56,800        | 66,88,391          |
| Reserves             | 2,05,59,066        | 1,89,18,650        | 1,44,36,597        | 44,30,894          | 47,59,415          |
| Debts                | 65,98,423          | 52,87,663          | 53,54,079          | 37,05,013          | 28,91,552          |
| Profit & Loss A/c.   | 55,25,038          | 43,13,036          | 75,47,756          | 40,80,705          | 5,55,249           |
| <b>Total</b>         | <b>7,86,71,457</b> | <b>7,45,29,336</b> | <b>7,33,95,519</b> | <b>5,87,97,352</b> | <b>2,92,96,207</b> |
| Assets (In Rs.)      | 31-3-40            | 31-3-39            | 31-3-38            | 31-3-37            | 31-3-36            |
| Block (Net)          | 3,96,46,190        | 3,65,66,807        | 3,48,42,769        | 3,32,96,203        | 1,93,98,811        |
| Stocks               | 54,78,736          | 94,26,450          | 57,00,810          | 56,79,273          | 7,85,214           |
| Stores               | 30,92,455          | 32,77,132          | 30,80,016          | 21,66,043          | 15,70,056          |
| Outstandings         | 1,01,01,749        | 83,91,954          | 50,14,476          | 55,76,939          | 16,59,386          |
| Investments          | 1,34,76,220        | 80,04,329          | 1,37,43,921        | 25,21,229          | 1,04,389           |
| Cash                 | 68,76,077          | 88,62,764          | 1,10,13,527        | 1,15,57,665        | 57,78,351          |
| <b>Total</b>         | <b>7,86,71,457</b> | <b>7,45,29,336</b> | <b>7,33,95,519</b> | <b>5,87,97,352</b> | <b>2,92,96,207</b> |

## Progress Statement

| Year Working ended Exp. etc. | Sales       | Net Profit  | Reserve   | Depreciation | Carried Forward | Div. p. a. | Price Range High—Low |
|------------------------------|-------------|-------------|-----------|--------------|-----------------|------------|----------------------|
| March Rs.                    | Rs.         | Rs.         | Rs.       | Rs.          | Rs.             | Rs.        | Rs.                  |
| 1931 1,29,17,915             | 1,44,61,200 | 3,63,584    | 2,95,932  | 10,00,000    | 1,99,212        | —          | 101—41               |
| 1932 80,95,027               | 97,68,347   | 17,721      | 1,25,324  | 8,00,000     | 21,608          | —          | 61—11                |
| 1933 65,81,910               | 68,19,003   | 1,54,928    | 1,95,562  | 5,30,000     | —18,956         | —          | 61—21                |
| 1934 86,96,777               | 90,42,615   | —1,37,650   | 49,150    | 5,30,000     | —2,05,756       | —          | 71—31                |
| 1935 1,43,19,528             | 1,52,41,826 | 6,15,303    | 1,94,557  | 5,30,000     | 2,14,690        | —          | 91—51                |
| 1936 1,65,40,677             | 1,74,35,133 | 4,70,236    | 1,99,998  | 8,00,000     | 5,53,249        | —          | 91—51                |
| 1937 2,32,91,507             | 2,19,26,948 | 40,80,705   | 5,55,249  | 5,08,888     | 38,069          | 20         | 681—8                |
| 1938 3,51,67,254             | 4,99,58,178 | 1,11,87,781 | 25,50,000 | 9,79,000     | 97,032          | 35         | 791—25,1             |
| 1939 3,37,39,723             | 3,66,54,617 | 42,13,036   | —         | 8,50,000     | 5,17,193        | 15         | 851—201              |
| 1940 3,77,57,456             | 5,01,58,822 | 50,07,845   | —         | 14,59,213    | 4,53,614        | 20         | 491—221              |

## INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghurriah near Calcutta.

Capital—Authorised—Rs. 21,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) 6,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 5,89,000 in (i) 77,000 Ordinary Shares of Rs. 5 each, and (ii) 1,54,000 Deferred Shares of Re. 1 each. Subscribed—Rs. 4,21,375 in (i) 60,625 Ordinary Shares of Rs. 5 each, and (ii) 1,21,250 Deferred Shares of Re. 1 each, fully paid up. Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In 1941, 7,000 Ordinary and 14,000 Deferred Shares were issued at a premium of Rs. 1-14 per Ordinary and 14 as. per Deferred Share, to existing shareholders in the proportion of 1 to 10 shares held. Reg. Fee—Rs. 2 per deed.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Craven; (2) A. H. Billmoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets:—



| Liabilities (in Rs.) | 31-3-39  | 31-3-38  |
|----------------------|----------|----------|
| Capital              | 4,00,000 | 4,00,000 |
| Reserve              | 60,625   | 60,625   |
| Debts                | 37,457   | 11,183   |

Total — 5,88,112 5,61,813

| Assets (in Rs.)   | 31-3-39  | 31-3-38  |
|-------------------|----------|----------|
| Capital Exp.      | 3,65,934 | 3,61,253 |
| Cash              | 121      | 23,57    |
| Development A/c.  | 61,554   | 40,117   |
| Stores            | 28,899   | 30,105   |
| Stocks            | 6,945    | —        |
| Outstandings      | 3,947    | —        |
| Pre. Exp.         | 1,05,399 | 1,05,399 |
| Profit & Loss A/c | 12,260   | —        |

Total — 5,88,112 5,61,813

### Progress Statement

| Year ended March | Exp.<br>Rs. | Gross Profit<br>Rs. | Net Profit<br>Rs. | Carried Forward<br>Rs. | Dividend per cent. per annum | P Range High—Low<br>Rs. |
|------------------|-------------|---------------------|-------------------|------------------------|------------------------------|-------------------------|
| 1938             | 44,115      | —                   | —40,919           | —12,260                | —                            | 71—61                   |
| 1939             | 22,568      | 12,223              | —23,273           | —                      | —                            | —                       |

### INDIAN STANDARD WAGON COMPANY, LIMITED

Regd. November 5, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

\*Capital—Authorised—Rs. 30,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 25 each, and (ii) 29,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 29,11,125 divided into (i) 33,985 Ordinary Shares, and (ii) 19,665 Cumulative 7 per cent. (tax-free) Preference Shares, both fully paid up. Reg. Fee—Nil.

In 1926 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration: Rs. 12,000 monthly + 10 per cent. of net profit.

Directors—(Qualification, 100 shares)—(1) T. L. Martin, (2) B. N. Mookerjee, (3) J. S. Ker, (4) E. L. Watts, (5) Sir Jasma Ghosal, and (6) Kanai Lal Jaitia.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40   | 31-3-39   | Assets (in Rs.)  | 31-3-40   | 31-3-39   |
|----------------------|-----------|-----------|------------------|-----------|-----------|
| Capital              | 30,10,700 | 30,10,700 | Block (Net) etc. | 17,37,655 | 21,59,047 |
| Reserves             | 8,43,000  | 7,83,000  | Stocks, etc.     | 14,74,450 | 23,99,675 |
| Debts                | 6,67,488  | 7,88,932  | Outstandings     | 5,15,407  | 11,99,465 |
| Profit & Loss A/c.   | 3,60,012  | 2,70,524  | Investments      | 9,937     | 9,937     |
|                      |           |           | Cash             | 13,63,751 | 85,032    |
| Total                | 51,01,200 | 58,53,156 | Total            | 51,01,200 | 58,53,156 |

### Progress Statement

| Year ended March | Sales<br>Rs. | Net Profit<br>Rs. | Reserves<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Dividend per cent. per annum | Price Range High—Low<br>Rs. |
|------------------|--------------|-------------------|-----------------|---------------------|------------------------|------------------------------|-----------------------------|
| 1931             | —            | 3,35,539          | 1,00,000        | 2,00,000            | 1,04,585               | 10                           | 331—221                     |
| 1932             | —            | 4,63,978          | 1,00,000        | 2,00,000            | 1,33,033               | 10                           | 23—161                      |
| 1933             | —            | 83,167            | —               | 2,00,000            | 44,826                 | 5                            | 541—20                      |
| 1934             | —            | 2,62,031          | —               | 2,00,000            | 96,174                 | 7½                           | 53—39                       |
| 1935             | —            | 2,17,270          | —               | 2,00,000            | 90,839                 | 8                            | 761—45                      |
| 1936             | —            | 2,02,624          | —               | 3,00,000            | 84,858                 | 8                            | 621—41                      |
| 1937             | —            | 1,06,157          | —2,34,041       | 1,00,000            | 4,641                  | 5                            | 85—391                      |
| 1938             | —            | 3,16,656          | 25,000          | 2,00,000            | 61,205                 | 10                           | 86—42                       |
| 1939             | 39,82,998    | 2,09,320          | —               | 2,00,000            | 35,407                 | 10                           | 501—37                      |
| 1940             | 51,59,732    | 3,60,012          | 35,000          | 2,00,000            | 41,163                 | 15                           | 681—41                      |

## INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1935. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The Workshop is situated at Jamshedpur and its Plant is equipped with up-to-date and modern machinery.

During the year ended March 1940 the Company's products totalled Rod Mill 40,100 (47,750) tons, wire nails 13,105 (14,740) tons, and wire nails 9,860 (10,690) tons, as compared with the previous year's figure within parenthesis.

**\*Capital—Authorised—**Rs. 50,00,000 divided into (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 4,50,000 Ordinary Shares of Rs. 10 each. **Issued—**Rs. 50,00,000. **Subscribed—**Rs. 21,65,800. **Paid up—**Rs. 22,26,580 in (i) 2,00,000 Deferred Shares of Rs. 2-8 each (ii) 1,70,000 Ordinary Shares of Rs. 10 each, both fully paid up, and (iii) 26,580 Ordinary Shares of Rs. 10 each with Re. 1 per share paid up. **Reg. Fee—**Re. 1 per deed.

**Managing Agents—**Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta. **Remuneration:** 10 per cent. of net profit or minimum Rs. 36,000.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Baldev Singh; (5) Sardar Ajaib Singh; and (6) K. B. Ghose.

**Accounts—**Yearly to March 31. Meeting in July. **Auditors—**Batliboi & Purohit. **Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 31-3-40          | 31-3-39          | Assets (In Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 22,26,580        | 22,26,580        | Block (Net)     | 22,78,805        | 24,17,950        |
| Debts                | 8,63,075         | 23,84,711        | Stores          | 4,63,810         | 4,42,324         |
| Reserves             | 20,71,044        | 8,53,197         | Stocks          | 3,35,818         | 1,67,318         |
| Profit & Loss A/c.   | 18,91,451        | 51,529           | Outstandings    | 10,30,531        | 4,78,880         |
|                      |                  |                  | Cash, etc.      | 29,45,188        | 20,00,539        |
| <b>Total</b>         | <b>70,52,150</b> | <b>55,16,017</b> | <b>Total</b>    | <b>70,52,150</b> | <b>55,16,017</b> |

### Progress Statement

| Year ended March | Sales     | Reserve  | Net Profit | Depreciation | Carried Forward | Ordinary Dividend per cent. per annum |
|------------------|-----------|----------|------------|--------------|-----------------|---------------------------------------|
|                  | Rs.       | Rs.      | Rs.        | Rs.          | Rs.             |                                       |
| 1937             | 60,69,072 | 1,00,000 | 9,81,595   | 1,01,937     | 25,752          | 18                                    |
| 1938             | 67,08,918 | 3,00,000 | 15,68,761  | 2,07,824     | 62,160          | 30                                    |
| 1939             | 82,51,689 | 2,70,000 | 12,22,963  | 2,37,243     | 52,529          | 30.9                                  |
| 1940             | 83,12,887 | 5,50,000 | 18,39,922  | 3,64,889     | 63,782          | 40                                    |

**Remarks—**Out of the profit for the year ended March 1937, Rs. 1,00,000 was written off to Goodwill, and out of that for 1938, Rs. 3,00,000 was written off to Goodwill.

## KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works at Kumardhubi near Barakur on the E. I. Railway.

**\*Capital—Authorised—**Rs. 30,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) 12,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Issued and Subscribed—**Rs. 27,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) 12,000 Cumulative 7 per cent.

(tax free) Redeemable Preference Shares of Rs. 100 each, fully paid up. The Company may redeem the Preference Shares at any time at a premium of Rs. 5 per share. Rs. 15,54,000 Pref. Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs. 10 each, and 9,000 Preference Shares of Rs. 100 each.

**Managing Agents**—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 10 per cent. of net profit

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) E. H. Shuttleworth.

**Accounts**—Yearly to November 30. Meeting in April. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-11-39         | 30-11-38         | Assets (in Rs.)   | 30-11-39         | 30-11-38         |
|----------------------|------------------|------------------|-------------------|------------------|------------------|
| Capital              | 27,00,000        | 27,00,000        | Block (Net)       | 24,60,000        | 26,09,000        |
| Reserves             | 30,406           | 32,491           | Stocks            | 9,45,841         | 14,83,007        |
| Debts                | 23,46,203        | 29,51,190        | Outstandings      | 11,32,300        | 9,15,063         |
|                      |                  |                  | Cash & Invest     | 1,11,563         | 89,731           |
|                      |                  |                  | Profit & Loss A/c | 4,07,166         | 5,05,838         |
| <b>Total</b>         | <b>50,76,704</b> | <b>55,86,681</b> | <b>Total</b>      | <b>50,76,704</b> | <b>55,86,681</b> |

### Progress Statement

| Year ended Nov. | Miscellaneous Receipts<br>Rs. | Sales<br>Rs. | Net Profit<br>Rs. | Reserve & Other Funds<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Price Range<br>High—Low<br>Rs. |
|-----------------|-------------------------------|--------------|-------------------|------------------------------|---------------------|------------------------|--------------------------------|
| 1931            | 18,543                        | 18,16,063    | 4,04,530          |                              |                     | 1,37,916               | 1—1                            |
| 1932            | 30,733                        | 11,86,648    | 31,228            | 2,46,600                     |                     | 3,53,183               | 14—1                           |
| 1933            | 17,937                        | 12,16,405    | —1,02,852         |                              | 1,67,174            | 4,56,040               | 23—1                           |
| 1934            | 23,631                        | 13,61,970    | —1,14,366         |                              | 1,70,800            | 6,70,416               | 41—2                           |
| 1935            | 23,350                        | 15,71,941    | 99,602            |                              | 84,195              | 4,70,814               | 34—11                          |
| 1936            | 15,407                        | 13,61,304    | —27,643           |                              | 1,21,041            | 4,09,857               | 5—21                           |
| 1937            | 28,582                        | 12,61,424    | —61,057           |                              | 1,21,674            | 5,59,114               | 81—31                          |
| 1938            | 6,15,677                      | 19,02,594    | 53,256            |                              | 1,46,202            | 6,05,854               | 31—21                          |
| 1939            | 7,17,516                      | 23,34,279    | 98,691            |                              | 1,38,735            | 4,07,166               | 6—2                            |

**Remarks**—The profits for 1931 and 1932 are respectively inclusive of Rs. 8,00,000 and Rs. 63,082 of the Company's dues to them foregone by Managing Agents

## MARSHALL SONS & CO. (INDIA) LIMITED

**Regd. March 27, 1919** Formed to carry on in India and Burma the business of Marshall Sons & Co. Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies

**Capital**—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil

In February 1933 the capital of the Company was reduced from Rs. 10,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

**Managing Agents**—Marshall's (India) Ltd., 99 Clive Street, Calcutta.

**Directors**—(1) A. E. Ward, (2) H. W. Keyworth, (3) H. D. Mayes, (4) N. M. Harrison, (5) D. Robson, (6) G. C. Whyte, and (7) P. C. Balarjee

Accounts—Yearly to June 30. Meeting in February. Auditors—Love-lock & Lovers. Last Two Balance Sheets:—

|                      |         |           |                 |                   |         |           |           |
|----------------------|---------|-----------|-----------------|-------------------|---------|-----------|-----------|
| Liabilities (In Rs.) | 30-6-38 | 30-6-39   | Assets (In Rs.) | 30-6-38           | 30-6-39 |           |           |
| Capital              | —       | 12,50,000 | 10,50,000       | Stock (Net)       | —       | 3,07,551  | 2,20,753  |
| Reserve              | —       | 61,475    | 16,571          | Goodwill          | —       | 3,00,000  | —         |
| Debts                | —       | 10,12,455 | 12,00,172       | Stores            | —       | 6,954     | 6,056     |
| Profit & Loss A/c    | —       | —         | 42,635          | Stocks            | —       | 13,15,022 | 12,51,503 |
|                      |         |           |                 | Agartara Works    |         |           |           |
|                      |         |           |                 | A/c               | —       | 18,20,272 | —         |
|                      |         |           |                 | Outstandings      | —       | 7,97,039  | 7,03,331  |
|                      |         |           |                 | Cash & Invests    | —       | 37,622    | 34,767    |
|                      |         |           |                 | Profit & Loss A/c | —       | 18,23,251 | —         |
| Total                | —       | 64,10,925 | 23,16,445       | Total             | —       | 64,10,925 | 23,16,445 |

### Progress Statement

| Year ended June | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|----------------|-------------|------------------|---------------------|------------------------------|--------------------------|
| 1930            | —              | —           | 79,422           | 74,544              | —                            | 31—2                     |
| 1931            | —              | —           | 77,953           | 15,206              | —                            | 21—11                    |
| 1932            | —              | —           | 76,503           | —                   | —                            | 15—11                    |
| 1933            | —              | —           | 73,532           | —                   | —                            | 15—11                    |
| 1934            | —              | —           | 14,525           | —                   | —                            | 2—1                      |
| 1935            | —              | —           | 15,025           | —                   | —                            | 2—1                      |
| 1936            | —              | —           | 15,071           | —                   | —                            | 15—2                     |
| 1937            | —              | —           | 15,234           | —                   | —                            | 31—2                     |
| 1938            | —              | —           | 45,667           | —                   | —                            | 21—1                     |
| 1939            | —              | —           | 8,925            | —                   | —                            | 2—11                     |

### NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1934. Formed to manufacture mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, wires, wire-nails, bolts, nuts, rivets and dog-piles, and other railway permanent way fittings and steel castings. The Company's rolling mills and ten-ton Electric Furnace are in operation.

\*Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. Paid up Capital—Rs. 24,87,475 divided into 2,48,749 shares of Rs. 10 each, fully paid up. Less Calls in arrears Rs. 2,500. Add Forfeited Shares Rs. 10,075. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 5,00,000. Interest 6 per cent. Issued 1936. Repaid February 11, 1941.

Registered Office—Belur, Howrah. Managing Agents—Nursing & Co., Calcutta. Remuneration: 1½ per cent. of the paid-up capital + 10 per cent of net profit.

Directors—(Qualification, 1,000 shares)—(1) Jagannath Agarwall; (2) Badritas Agarwall; (3) N. N. Pakshit; (4) R. Bagaria; (5) R. Gumerwall; (6) R. P. Agarwall; (7) R. K. Bharti; and (8) N. D. Agarwall.

Accounts—Yearly to March 31. Auditors—G. Basu & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-40 | 31-3-39   | Assets (in Rs.) | 31-3-40           | 31-3-39 |           |           |
|----------------------|---------|-----------|-----------------|-------------------|---------|-----------|-----------|
| Capital              | —       | 24,77,400 | 24,87,475       | Stock (Net)       | —       | 15,07,284 | 17,82,640 |
| Reserves             | —       | 19,671    | 9,256           | Stocks            | —       | 12,64,785 | 11,17,545 |
| Debentures           | —       | 5,00,000  | 5,00,000        | Outstandings      | —       | 2,44,649  | 5,51,071  |
| Debts                | —       | 5,46,647  | 5,65,749        | Development A/c   | —       | 6,000     | 12,000    |
|                      |         |           |                 | Cash              | —       | 95,706    | 69,784    |
|                      |         |           |                 | Profit & Loss A/c | —       | 1,24,311  | 2,20,760  |
| Total                | —       | 35,43,715 | 35,63,520       | Total             | —       | 35,43,715 | 35,63,520 |

Part of the preliminary report and the Indian Company has stated that the Board of the Indian Company of the Corporation. It is proposed to pay for the same the whole of the property of the Corporation.

**Capital—Authorized—Rs. 1,20,00,000** divided into (i) 80,00,000 Ordinary Shares of Rs. 15 each, and (ii) 20,00,000 Preference Shares of Rs. 100 each. **Issued—Rs. 1,20,00,000** divided into (i) 20,00,000 Ordinary Shares of Rs. 15 each, and (ii) 2,00,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs. 100 each. **Subscribed—Rs. 1,20,00,000** or (i) 21,00,000 Ordinary Shares of Rs. 15 each, and (ii) 2,00,000 Cumulative 5 per cent. Preference Shares of Rs. 100 each. **Called up—Rs. 2,00,00,000** Total paid up Rs. 3,60,00,000. During the period of construction an interest of 4 per cent. per annum was on Preference Shares out of capital. **Reg. Fee—Rs. 2 per share.**

**Debt—Capital—Rs. 1,20,00,000** 1½ per cent. Guaranteed Convertible Mortgage Debentures secured on the immovable properties of the Company and on the whole of the undertaking including the invested capital, and unconditionally guaranteed as to interest and income by the Indian Iron & Steel Company, Limited, which is set up in the year 1967 and available as per on January 1, 1967 at a premium of 2 per cent. in all respects from January 1, 1967. Up to January 1, 1967 these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 15 each for every Rs. 1,20,00,000 of Debentures on a month's notice, on January and July 2. These are convertible debentures.

**Managing Agents—Messrs. J. C. & Co. 22, Market Street, Calcutta.** Remuneration Rs. 15,00,000 monthly + 2 per cent. + 7 or 2 per cent. if the Ord. div. is above 1 or 1½ per cent. of net profit.

**Directors—(Qualification: 30 Ordinary Shares)—(1) R. N. Mookerjee; (2) Dr. Bhabha; (3) Sir Patrick Piggott-Gower; (4) T. S. Gokhale; (5) K. C. Mahabadi; (6) E. L. Wadia; and (7) Sir David Durr.**

**London Board—(i) Carl Frenck; (ii) D. Carvill; and (iii) G. L. Smith.** **London Transfer Office—Messrs. Fane House, 71, Queen Street, London, E.C. 4.** **Emergency Address—573, Upper Elms Road, Berkenham, Kent.**

**Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lovers. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 31-12-59    | 31-12-58    | Assets         | 31-12-59    | 31-12-58    |
|----------------------|-------------|-------------|----------------|-------------|-------------|
| Capital              | 2,69,51,800 | 2,14,54,473 | Stocks         | 4,53,75,979 | 2,50,99,550 |
| Debitures            | 1,33,33,333 | 1,33,33,333 | Stores         | 20,02,650   | 6,49,717    |
| Debit                | 60,07,554   | 48,53,763   | Stock          | 4,16,713    | —           |
|                      |             |             | Outstandings   | 2,71,558    | 1,07,250    |
|                      |             |             | Cash & Invest. | 49,53,917   | 2,56,17,438 |
| Total                | 5,63,32,517 | 4,94,73,333 | Total          | 5,63,32,517 | 4,94,73,333 |

\* Including interest on Pref. Shares, Debenture Interest & Sundry expenditures.

### Progress Statement

| Year ended Dec. | Net Profit | Depreciation | Carried Forward | Dividend Price Range         |
|-----------------|------------|--------------|-----------------|------------------------------|
|                 | Rs.        | Rs.          | Rs.             | per cent. High—Low per annum |
| 1957            | —79,470    | 2,073        | —79,470         | —                            |
| 1958            | —1,07,292  | 1,586        | —2,46,762       | —                            |
| 1959            | —12,33,271 | 6,392        | —14,73,032      | —                            |
|                 |            |              |                 | 31—41                        |
|                 |            |              |                 | 29—101                       |

## STEEL PRODUCTS, LIMITED

Regd. October 9, 1917. Manufacturers of and dealers in steel furniture and library and office equipments, various kinds of shelving for the storage of records and household furniture and sheet metal and welding work. The Workshop equipped with up-to-date machinery and plants is located at 85/86, Garden Reach Road, Calcutta, and has a productive capacity of over 100 tons of finished products per month.

\* Capital—Authorized, Issued and Subscribed—Rs. 1,75,000 divided into 50,000 shares of Rs. 3.5 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The original capital of the Company was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. But in 1925 the capital was reduced to Rs. 3,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 6, and to the present figure in 1940 by reducing the nominal value of each share from Rs. 6 to Rs. 3.5 each.

Managing Directors—D. Khaitan, R. Dhanuka. Joint Remuneration: Rs. 1,000 monthly + 10 per cent. of net profits.

The Company was formerly under the management of Messrs. John King & Co., Ltd., who gave up their managing agency on August 15, 1938.

Secretary—B. S. Gupta. Office—3, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, 100 shares)—(1) D. Khaitan; (2) R. Dhanuka; (3) S. K. Bhatter; (4) Jnn Basu; and (5) B. P. Khaitan.

Accounts—Yearly to April 30. Meeting in September. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-4-39  | 30-4-40  | Assets (In Rs.)   | 30-4-39  | 30-4-40  |
|----------------------|----------|----------|-------------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block (Net)       | 45,615   | 53,131   |
| Debts                | 30,785   | 19,910   | Stores            | 3,000    | 3,000    |
|                      |          |          | Stocks            | 94,455   | 1,28,602 |
|                      |          |          | Outstandings      | 49,606   | 43,238   |
|                      |          |          | Cash              | 30,093   | 5,257    |
|                      |          |          | Profit & Loss A/c | 1,08,016 | 86,652   |
| Total                | 3,30,785 | 3,19,910 | Total             | 3,30,785 | 3,19,910 |

### Progress Statement

| Half-year ended | Profit on Sales | Net Profit | Depreciation | Carried Forward | Price Range |
|-----------------|-----------------|------------|--------------|-----------------|-------------|
|                 | Rs.             | Rs.        | Rs.          | Rs.             | High—Low    |
| April 1935      | ...             | 9,459      | 2,504        | —73,056         | 31—3        |
| Oct. 1935       | ...             | 31         | 2,530        | —78,147         | 23—21       |
| April 1936      | ...             | 8,786      | 3,104        | —69,361         | 28—21       |
| Oct. 1936       | ...             | —7,738     | 3,190        | —77,099         | 31—21       |
| April 1937      | ...             | 7,024      | 3,130        | —70,075         | 73—31       |
| Oct. 1937       | ...             | —3,163     | 3,474        | —73,238         | 5—32        |
| April 1938      | ...             | —605       | 3,664        | —73,843         | 11—1        |
| Oct. 1938       | ...             | —39,997    | 300          | —1,13,840       | 22—2        |
| April 1940*     | 90,767          | 20,490**   | 3,944        | 8,834           | 31—1 1/2    |

\* Year ended.

\*\* A dividend of 4 annas per share was paid out of this.

## TATA IRON & STEEL CO., LIMITED \*

Regd. Bombay, August 26, 1907. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Ry., 155 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

The output of the principal products during the year ended March 31, 1940 in comparison with that of the preceding years was as follows:—

|               | 1935<br>Tons | 1936<br>Tons | 1937<br>Tons | 1938<br>Tons | 1939<br>Tons | 1940<br>Tons |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Coke          | 726,000      | 730,000      | 778,000      | 896,000      | 855,000      | 972,000      |
| Pig Iron      | 892,000      | 900,000      | 827,000      | 921,000      | 1,020,000    | 1,140,000    |
| Steel Ingots  | 834,000      | 880,000      | 850,000      | 899,000      | 947,000      | 1,013,000    |
| Salable Steel | 611,000      | 661,000      | 680,000      | 674,000      | 715,000      | 770,000      |

**Capital—Authorised and Issued—Rs. 10,52,12,500 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Cumulative 6 per cent. Preference Shares of Rs. 150 each, (iii) 7,00,000 Second Cumulative 7½ per cent. Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each.**

**Subscribed and Called up—Rs. 10,45,91,400 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 First Preference Shares of Rs. 150 each, (iii) 6,93,619 Second Preference Shares of Rs. 100 each, and (iv) 48,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount paid on 6,181 Second Preference Shares forfeited—Rs. 97,569 Add part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 23,255. Reg. Fee—¼ as. per share, maximum Rs. 500 per deed of 2,000 or more shares Special Forms are used, obtainable from the Company at 6 pias per form.**

First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided to the Ordinary and Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend) In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent. to Ordinary and 60 per cent. to the Deferred Shares.

**"A" Mortgage Debenture Stock—Authorised—Rs. 3,00,00,000. Issued—** as security against loan of Rs. 2,00,00,000. Interest 4 per cent.

**Agents—Tata Sons Ltd., Bombay House, 23, Bruce Street, Fort, Bombay.** Remuneration: 5 per cent (or 7, 8 and 9 per cent. if the dividend exceeds 8, 10 and 12 per cent.) of net profit or a minimum of Rs. 50,000.

**Directors—(Qualification, Rs. 30,000 in shares)—(1) J. R. D. Tata (Chairman); (2) Sir Ardeshir R. Dalal, (3) Sir Purshottamdas Thakurdas; (4) Sir M. Visvesvaraya; (5) Sir Chunilal V. Mehta, (6) Sir Ibrahim Rahimtoola; (7) Sir Cowasji Jehangir, Bart., (8) Sir H. P. Mody, K.B.E., (9) Neville N. Wadia; (10) Dinsha K. Daji, and (11) D. M. Khatau.**

**Voting—One vote per share for each Ordinary, First Preference and Deferred Shares, and one vote for every 5 Second Preference Shares.**

**Accounts—Yearly to March 31. Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends.**

**Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 31-3-40             | 31-3-39             |
|----------------------|---------------------|---------------------|
| Capital              | 10,47,15,224        | 10,47,06,735        |
| Reserves             | 5,57,85,011         | 3,98,46,715         |
| Depreciation         | 12,77,54,965        | 12,55,80,705        |
| Debts                | 5,09,47,465         | 4,28,01,099         |
| Profit & Loss A/c.   | 2,30,53,191         | 2,69,80,048         |
| <b>Total</b>         | <b>36,22,55,559</b> | <b>33,99,15,302</b> |

| Assets (in Rs.) | 31-3-40             | 31-3-39             |
|-----------------|---------------------|---------------------|
| Block (Gross)   | 27,94,32,754        | 26,71,95,018        |
| Stores          | 1,38,05,459         | 1,07,14,427         |
| Stocks          | 2,28,01,891         | 1,63,21,110         |
| Outstandings    | 1,39,19,654         | 65,73,271           |
| Cash & Invest.  | 3,22,96,101         | 3,08,91,124         |
| <b>Total</b>    | <b>36,22,55,559</b> | <b>33,16,94,950</b> |

## Progress Statement

| Year ended March | Revenue Exp. etc.<br>Rs. | Sales and Stocks<br>Rs. | Net Profit<br>Rs. | Reserves<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Divd. per cent.<br>p. a. |
|------------------|--------------------------|-------------------------|-------------------|-----------------|---------------------|------------------------|--------------------------|
| 1931             | 6,05,27,627              | 7,03,73,776             | 18,78,954         | —               | 80,33,954           | 71,010                 | —                        |
| 1932             | 5,97,33,253              | 6,67,50,053             | 10,81,856         | —               | 78,00,000           | 9,104                  | —                        |
| 1933             | 5,28,21,767              | 6,59,19,231             | 41,65,257         | 1,93,618        | 82,00,000           | 61,963                 | —                        |
| 1934             | 5,84,84,636              | 8,25,28,336             | 1,15,73,129       | 6,63,349        | 1,25,00,000         | 1,14,458               | —                        |
| 1935             | 6,23,08,159              | 8,93,25,305             | 1,65,64,200       | 1,00,000        | 1,03,00,000         | 5,17,730               | —                        |
| 1936             | 6,27,79,463              | 8,84,30,785             | 1,46,02,496       | 39,948          | 98,00,000           | 22,820                 | 25                       |
| 1937             | 6,65,29,653              | 10,42,31,004            | 1,83,56,465       | —               | 93,00,000           | 1,94,315               | 13½                      |
| 1938             | 7,17,51,688              | 12,28,75,385            | 2,83,46,055       | —               | 88,00,000           | 4,98,956               | 20½                      |
| 1939             | 8,05,37,189              | 15,36,74,677            | 2,64,56,697       | —               | 1,00,00,000         | 3,12,678               | 24                       |
| 1940             | 9,31,21,143              | 17,00,46,349            | 3,07,39,506       | 80,00,000       | 50,00,000           | 16,33,917              | 33½                      |

## THE DHUBRI ELECTRIC SUPPLY COMPANY, LIMITED.

Regd. Office:—Dhubri, Assam.

Est'd: 1933.

*Supplying electricity since 1938 to Dhubri Town.*

Authorised Capital: Rs. 2,50,000 (5,000 shares of Rs. 50 - each)

Issued Capital: .. Rs. 1,50,000

Subscribed Capital: Rs. 1,00,000

Paid up Capital: .. Rs. 60,000

*For shares & other particulars apply to:—*

**MR. S. R. DAS.**

*Managing Director.*

P-311, Southern Avenue,

**CALCUTTA.**



## TEA SECTION

**Introduction.**—Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *T. sinensis* or *chinensis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties, called *T. viridis* and *T. bohea*. It is a native of Asia and it appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale, however, owe their inception to the introduction and popularity of it in Europe.

**Early References to Tea.**—Tea was first introduced into England in 1657 when it fetched from 50 to 110 per lb. About the year 1661 Samuel Pepys the famous diarist saw it sold in a coffee house in London. On the authority of Mr E. A. Watson, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company, during which period prices were so exorbitant, and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers." What induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 54,000 lbs.

**The Growth of the Industry in India.**—We have already referred to the fact that

Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant."

Suggestions for the introduction of tea growing in India had however been made as early as the eighteenth century, quite agreeable to that proposition.

On June 10, 1837, Mr. J. Barry, then M.P. for the County of Devon, moved for a resolution to rescind the Company's monopoly of the China trade in 1833 "quicken their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments at cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1838 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam yet it was so badly managed, however, that it paid no dividends for the first thirty years and squandered away its capital. So much so that its shares valued at £1 paid up, were sold in the London market for the insignificant amount of 2s. 6d. I after 1852 fortune condescended to smile on it, and it began to pay handsome di-

dends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression that had soon followed, tea planting in Assam however grew apace. So much so that whereas in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, in 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1855-59 is shown in the following table:—

| Year          | Area in Acres | Output in thousands of lbs. |
|---------------|---------------|-----------------------------|
| 1855-59 (Av.) | 310,595       | 90,602                      |
| 1890-94 (Av.) | 375,700       | 124,895                     |
| 1895-99 (Av.) | 467,291       | 158,375                     |
| 1900-04 (Av.) | 524,720       | 201,389                     |
| 1905          | 528,004       | 221,100                     |
| 1910          | 663,654       | 263,269                     |
| 1915          | 634,940       | 372,203                     |
| 1920          | 704,059       | 345,340                     |
| 1925          | 727,653       | 363,507                     |
| 1927          | 755,994       | 360,920                     |
| 1929          | 788,001       | 432,842                     |
| 1930          | 803,532       | 391,081                     |
| 1931          | 806,823       | 394,081                     |
| 1932          | 809,455       | 433,669                     |
| 1933          | 818,065       | 383,674                     |
| 1934          | 826,337       | 399,250                     |
| 1935          | 831,658       | 394,429                     |
| 1936          | 834,113       | 355,181                     |
| 1937          | 834,371       | 420,250                     |
| 1938          | 832,600       | 451,861                     |

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expense of China, and to a great extent contributed to the accumulation of world stock of tea.

**Merits of the Gardens.**—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones: Assam, Darjeeling, Dohra Doo, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality.

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Divd % p. a. | P Range High-Low Rs. |
|-----------------|--------------------|--------------|----------------------|----------------|-------------|------------------|---------------------|--------------|----------------------|
| 1929            | 9.58               | 1,468,320    | 7,32,124             | 1,30,716       | —           | 36,561           | 2,628               | 20           | 735-713              |
| 1930            | 10.0               | 1,195,920    | 6,62,000             | 85,466         | —           | 24,337           | 6,092               | 10           | 716-550              |
| 1931            | 6.42               | 839,810      | 5,39,479             | 29,541         | —1,85,000   | —                | 3,633               | —            | 550-220              |
| 1932            | 4.91               | 1,126,960    | 4,40,427             | —89,583        | —           | —                | —85,950             | —            | 300-250              |
| 1933            | 9.58               | 1,208,400    | 4,88,563             | 1,92,450       | —           | 39,873           | 17,500              | 5            | 370-190              |
| 1934            | 6.67               | 1,151,210    | 5,09,536             | 77,604         | 20,000      | 40,034           | 5,604               | 7½           | 415-361              |
| 1935            | 9.58               | 1,819,760    | 6,27,844             | 92,591         | —           | 41,737           | 16,195              | 10           | 370-308              |
| 1936            | 9.6                | 1,082,320    | 5,36,461             | 1,26,756       | —           | 43,560           | 35,951              | 15           | 300-229              |
| 1937            | 10.7               | 1,227,630    | 5,37,597             | 2,44,314       | —           | 45,050           | 68,065              | 30           | 330-270              |
| 1938            | 9.0                | 1,306,160    | 5,35,212             | 1,85,845       | 30,000      | 47,192           | 41,910              | 30           | 320-298              |
| 1939            | 9.62               | 1,614,880    | 6,85,813             | 1,89,200       | —           | 79,123           | 49,110              | 30           | 402½-290             |

## BARADIGHI TEA COMPANY, LIMITED

Regd. June 29, 1933 The Company owns some 1,80½ acres (cultivated 1,07½ acres) of land at Baradighi in the Dooars Estimated Crop for 1940—920,000 lbs

Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. Reg. Fee—Nil.

In 1929 each share of Rs 100 was sub-divided into 10 shares of Rs 10 each

Managing Agents—Janline Skinner & Co., 1, Clive Row, Calcutta. Remuneration: 2½% of sales or minimum Rs. 300 monthly + 5% of net profit, of 7½% if net profit exceeds 15%, or 10% if it exceeds 25% on capital

Directors—(Qualification, 25 shares)—(1) A. T. Taylor, (2) W. H. Jacques, and (3) R. W. Weir Paterson.

Borrowing Powers—Up to Rs 50,000.

Accounts—Yearly to December 31. Meeting in April Auditors Price, Waterhouse, Peat & Co Last Two Balance Sheets.

| Liabilities (in Rs.) | 31.12.39 | 31.12.38 | Assets (in Rs.) | 31.12.39 | 31.12.38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block (Net)     | 3,47,871 | 3,47,871 |
| Reserves             | 3,10,000 | 3,10,000 | Outlay          | 21,192   | 15,616   |
| Debts                | 1,07,298 | 98,067   | Crop Account    | 94,773   | 22,421   |
| P & L A/c.           | 90,010   | 76,537   | Outstandings    | 2,23,594 | 18,441   |
|                      |          |          | Cash & Invests. | 1,16,204 | 2,31,574 |
| Total                | 6,07,298 | 7,75,604 | Total           | 8,07,308 | 7,75,604 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Divd % p. a. | P Range H-L Ps. |
|-----------------|--------------------|--------------|----------------------|----------------|-------------|---------------------|--------------|-----------------|
| 1930            | 8.16               | 864,540      | 4,05,609             | 43,879         | —           | 20,125              | 15           | 60-48           |
| 1931            | 5.23               | 878,329      | 3,89,457             | —17,278        | —30,000     | 2,851               | —            | 55-39           |
| 1932            | 5.3                | 960,479      | 2,99,123             | 12,619         | —           | 15,519              | —            | 35-25           |
| 1933            | 8.75               | 791,290      | 3,53,915             | 95,329         | 15,000      | 5,826               | 30           | 62½-37½         |
| 1934            | 8.82               | 771,929      | 3,24,712             | 89,529         | 15,000      | —3,814              | 25           | 51-43           |
| 1935            | 8.66               | 4,13,120     | 2,59,457             | 89,314         | 15,000      | 1,671               | 27½          | 47-37½          |
| 1936            | 9.23               | 794,199      | 3,04,884             | 1,04,377       | 20,000      | 3,520               | 40           | 55½-37½         |
| 1937            | 10.3               | 811,290      | 3,84,575             | 1,24,575       | 20,000      | 2,479               | 25           | 42½-47          |
| 1938            | 8.5                | 879,229      | 3,21,523             | 94,788         | 20,000      | 1,537               | 25           | 45½-34          |
| 1939            | 9.82               | 1,912,277    | 5,26,521             | 85,399         | —           | 13,019              | —            | —               |

# BARDUAR TEA & TIMBER COMPANY, LIMITED

Rept. December 31, 1911. The Company owns 214 acres of estate under the estate system in Assam and also carries on business in timber. Estimated Cost for 1911 was £12,000 Rs.

Capital—Authorized—Rs. 1,00,000. Issued and Subscribed—Rs. 1,00,000 in 5,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Nil.

Debentures—Rs. 34,250 in 137 bonds of Rs. 250 each. Interest 6 per cent per annum.

Agents—Andrew Yule & Co., Ltd., 8, Collyer Bldg., Calcutta.

Directors—(1) N. H. Wadia (2) D. Cunningham (3) J. H. S. Richardson and (4) W. E. Jacques.

Accounts—Yearly to December 31. Auditors—Price Waterhouse Potts & Co., Ltd. Last Two Balance Sheets—

| Liabilities (in Rs.) | 1911-12  | 1910-11  | Assets (in Rs.) | 1911-12  | 1910-11  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 1,00,000 | 1,00,000 | Share Capital   | 1,00,000 | 1,00,000 |
| Reserves             | 47,500   | 47,500   | Stock           | —        | 211      |
| Debt                 | 34,250   | —        | Overhead Exp.   | 12,125   | 12,125   |
| P. & L. A/c          | 11,250   | 11,250   | Cash & Bank     | 6,475    | 12,125   |
| Total                | 1,93,750 | 1,58,750 | Total           | 1,93,750 | 1,58,750 |

## Profit Statement

| Particulars | At Sale Price | Cost  | At Cost Price | At Sale Price | At Cost Price | Quantity |
|-------------|---------------|-------|---------------|---------------|---------------|----------|
| Tea         | 1,000         | 1,000 | 1,000         | 1,000         | 1,000         | 1,000    |
| Timber      | 1,000         | 1,000 | 1,000         | 1,000         | 1,000         | 1,000    |
| Expenses    | 1,000         | 1,000 | 1,000         | 1,000         | 1,000         | 1,000    |
| Profit      | 1,000         | 1,000 | 1,000         | 1,000         | 1,000         | 1,000    |
| Total       | 3,000         | 3,000 | 3,000         | 3,000         | 3,000         | 3,000    |

# BASMATIA TEA COMPANY, LIMITED

Rept. April 7, 1911. The Company owns an estate of 742 subdivided 147 acres of land in Lakhimpur in Assam. Estimated Cost for 1911 was £25,000 Rs.

Capital—Authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per cent.

Company's capital was raised to the present figure in 1911 by the issue of 5,000 new shares of Rs. 100 each.

Secretaries & Agents—Andrew Yule & Co., Ltd., 8, Collyer Bldg., Calcutta.

Directors—(1) D. Cunningham (2) H. W. Madgwick and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Auditors—Lovelock & Love. Last Two Balance Sheets—

| Liabilities (in Rs.) | 1911-12  | 1910-11  | Assets (in Rs.) | 1911-12  | 1910-11  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 5,00,000 | 5,00,000 | Share Capital   | 5,00,000 | 5,00,000 |
| Reserves             | 1,12,500 | 98,750   | Stock           | —        | —        |
| Debt                 | 1,12,500 | —        | Overhead Exp.   | 1,12,500 | 1,12,500 |
| P. & L. A/c          | 1,12,500 | 1,12,500 | Cash & Bank     | 1,12,500 | 1,12,500 |
| Total                | 8,37,500 | 6,11,250 | Total           | 8,37,500 | 6,11,250 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p. a. | Price Range High—Low Rs. |
|-----------------|--------------------|--------------|----------------------|----------------|-------------|------------------|---------------------|---------------|--------------------------|
| 1929            | 11 66              | 238,240      | 1,24,114             | 60,523         | 5,000       | 6,949            | 6,210               | 15            | 29—25                    |
| 1930            | 10.33              | 203,280      | 1,28,040             | 14,654         | —           | 7,787            | 3,864               | 5             | 23—23                    |
| 1931            | 9.33               | 200,640      | 1,37,011             | —8,795         | —           | 3,892            | —4,931              | —             | 24—12                    |
| 1932            | 10.0               | 252,080      | 1,25,319             | 27,548         | —           | 8,304            | 5,615               | 5             | 14—13                    |
| 1933            | 12 16              | 194,080      | 1,34,728             | 17,179         | —           | 4,172            | 5,794               | 5             | 22—13                    |
| 1934            | 9.5                | 212,880      | 1,40,194             | —8,937         | —           | 8,351            | —3,193              | —             | 22—11                    |
| 1935            | 10.75              | 184,080      | 1,15,170             | 14,340         | —           | 2,500            | 2,647               | 2½            | 18—10                    |
| 1936            | 9.33               | 203,120      | 1,07,835             | 14,747         | —           | 5,000            | 8,894               | 2½            | 11½—10                   |
| 1937            | 10.5               | 223,040      | 1,14,828             | 32,402         | —           | 8,493            | 13,916              | 7½            | 11½—10                   |
| 1938            | 10.5               | 230,600      | 1,15,796             | 33,410         | —           | 10,000           | 13,326              | 10            | 9½—8½                    |
| 1939            | 12 66              | 254,460      | 1,37,796             | 49,973         | 10,000      | 10,000           | 10,764              | 12½           | 12—11½                   |

## BATELI TEA COMPANY, LIMITED

Incpd. May 24, 1919. The Company owns 1,995 (cultivated 325) acres in Assam. Estimated Crop for 1940 was 399,600 lbs.

Capital—Authorized—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Issued and Paid Up—Rs. 3,30,000 in 66,120 shares of Rs. 5 each, out of which 900 partly paid shares were forfeited. Reg. Fee—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer, and (3) E. H. Sayres

Accounts—Yearly to December 31. Auditors—Loveck & Lewis Last Two Balance Sheets are as follows:—

| Liabilities (in Rs.) | 31.12.38 | 31.12.39 | Assets (in Rs.) | 31.12.38 | 31.12.39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,29,100 | 3,29,100 | Block (Net)     | 4,76,573 | 4,69,573 |
| Debiture             | 2,64,900 | —        | Outlay          | 12,619   | 12,237   |
| Reserve              | 64,900   | 1,20,000 | Outstandings    | 1,76,873 | 2,79,592 |
| Debts                | 34,504   | 2,87,953 | Cash            | 43,697   | 2,470    |
| Profit & Loss A/c    | 16,563   | 28,319   |                 |          |          |
| Total                | 7,09,967 | 7,63,872 | Total           | 7,09,967 | 7,63,872 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p. a. | Price Range High—Low Rs. |
|-----------------|--------------------|--------------|----------------------|----------------|------------------|---------------------|---------------|--------------------------|
| 1930            | 12 66              | 313,120      | 2,46,441             | —18,543        | —                | —7,525              | —             | 4½—2½                    |
| 1931            | 11.5               | 290,000      | 1,93,083             | —14,364        | —                | —21,839             | —             | 4—1½                     |
| 1932            | 10.8               | 281,820      | 1,73,358             | —15,449        | —                | —37,338             | —             | 3—1½                     |
| 1933            | 11.58              | 312,834      | 1,55,242             | 54,397         | —                | 17,059              | —             | 7—2½                     |
| 1934            | 9.54               | 299,163      | 1,50,146             | —3,621         | 16,337           | 12,438              | —             | 7½—4½                    |
| 1935            | 10.75              | 318,886      | 1,33,144             | 1,161          | 6,450            | 6,335               | 2½            | 6—4                      |
| 1936            | 10.36              | 301,088      | 1,42,799             | 21,277         | 8,320            | 7,347               | 2½            | 6—4                      |
| 1937            | 10.1               | 365,772      | 1,67,656             | 37,456         | 3,000            | 6,538               | 2½            | 6½—4½                    |
| 1938            | 9.33               | 400,121      | 1,66,308             | 34,925         | 9,245            | 8,293               | 2½            | 4½—3½                    |
| 1939            | 12 08              | 373,392      | 1,72,293             | 73,621         | 12,850           | 10,289              | 5             | 6½—3½                    |

## BELGACHI TEA COMPANY, LIMITED

Regd. March, 1921 The Company owns some 2,246 (413 cultivated) acres in Terai. Estimated Crop for 1940—160,000 lbs.

Capital—Authorized, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 Rs. 62,500 from Reserve was capitalized and 6,250 shares of Rs. 10 each created thereby were issued at the time.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—

Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 1,25,000 | 1,25,000 | Block (Net)     | 48,247   | 48,247   |
| Reserves             | 59,522   | 50,000   | Stores          | 695      | 461      |
| Debts                | 4,512    | 11,677   | Outstandings    | 16,319   | 11,099   |
| Profit & Loss A/c.   | 22,783   | 16,091   | Cash & Inv.     | 1,36,561 | 1,22,871 |
| Total                | 2,01,822 | 1,62,678 | Total           | 2,01,822 | 1,62,678 |

### Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|------------------------------|----------------------|
|            | Rs.            | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             |                              | Rs.                  |
| 1930       | 5.65           | 150,800 | 88,896            | 3,956      | —       | —1,976          | —                            | 13—10                |
| 1931       | 5.58           | 139,040 | 77,815            | —27,254    | —       | —29,230         | —                            | 10—6                 |
| 1932       | 4.56           | 148,000 | 59,711            | —16,929    | —       | —49,169         | —                            | 10—10                |
| 1933       | 7.66           | 132,880 | 60,193            | 5,992      | —       | —40,177         | —                            | 12—6                 |
| 1934       | 7.84           | 143,840 | 63,764            | 7,494      | —       | —32,683         | —                            | 14½—9                |
| 1935       | 7.63           | 134,560 | 62,355            | 4,839      | —       | —27,844         | —                            | 9—3½                 |
| 1936       | 7.47           | 158,440 | 76,565            | —423       | —       | —25,267         | —                            | 6—4                  |
| 1937       | 8.99           | 165,720 | 73,161            | 20,472     | —       | 7,794           | —                            | 7½—5½                |
| 1938       | 9.58           | 164,108 | 74,395            | 23,785     | —       | 9,751           | 5                            | 8½—8½                |
| 1939       | 9.50           | 158,442 | 67,425            | 23,037     | 10,000  | 10,258          | 10                           | 10½—7½               |

### THE BETJAN TEA COMPANY, LIMITED

Incorporated on April 12, 1912. The Company owns 1,828 acres (cultivated 545 acres) of land in Dibrugarh, Assam. Estimated Crop for 1940—496,000 lbs. at a cost of Rs. 2,02,804.

\* Capital—Authorized—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 as. per new certificate.

In 1923 the capital of the Company was raised from Rs. 2,40,000 to Rs. 3,20,000 by the creation and issue of 8,000 shares of Rs. 10 each and shares of Rs. 100 each were split into shares of Rs. 10 each. The capital was raised to the present figure in 1935 by the creation of 32,000 new shares of Rs. 10 each, ranking in all respects *pari passu* with the existing shares.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 2½% of sales + 2½% of purchase price of tea-seed, stores and machinery + Rs. 2½ per adult coolie recruited + Calcutta establishment charges.

Directors—(Qualification, 1,000 shares, Ordinary or Preference)—(1) T. S. Gladstone; (2) B. C. Studd; (3) W. S. C. Tully; and (4) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,20,000 | 3,20,000 | Block (Net)     | 3,38,698 | 3,38,698 |
| Reserves             | 1,89,812 | 1,86,000 | Stocks          | 1,18,536 | 29,471   |
| Debts                | 69,071   | 35,346   | Stores          | 7,511    | 8,481    |
| Profit & Loss A/c.   | 1,05,022 | 87,139   | Outstandings    | 10,198   | 6,091    |
|                      |          |          | Investments     | 1,79,219 | 1,79,293 |
|                      |          |          | Cash            | 32,743   | 66,451   |
| Total                | 6,66,905 | 6,28,485 | Total           | 6,66,905 | 6,28,485 |

## Progress Statement

| Year ended Dec. | Av Sale Price | Outturn lbs | Working Exp etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|---------------|-------------|----------------------|----------------|-------------|---------------------|------------------------------|--------------------------|
| 1930            | 11.5          | 337,400     | 2,87,032             | 21,807         | —           | 22,896              | 7½                           | 31-26                    |
| 1931            | 10.25         | 426,640     | 2,11,740             | 41,953         | —           | 40,849              | 7½                           | 26-10½                   |
| 1932            | 7.66          | 411,840     | 2,03,227             | 3,604          | —           | 28,453              | 5                            | 17½-11½                  |
| 1933            | 11.58         | 364,160     | 1,91,562             | 53,529         | 15,000      | 36,982              | 10                           | 27-19                    |
| 1934            | 11.53         | 344,830     | 1,83,951             | 13,590         | —           | 36,372              | 5                            | 31-25½                   |
| 1935            | 1.0           | 353,440     | 1,86,508             | 43,170         | 10,000      | 39,742              | 10                           | 25½-20                   |
| 1936            | 10.66         | 353,520     | 1,87,540             | 34,444         | 10,000      | 40,186              | 7½                           | 22½-19                   |
| 1937            | 12.0          | 373,120     | 1,92,763             | 79,618         | 16,000      | 30,805              | 20                           | 21½-15½                  |
| 1938            | 10.33         | 412,000     | 2,13,500             | 47,334         | —           | 39,139              | 15                           | 21½-19                   |
| 1939            | 12.75         | 472,000     | 2,09,060             | 68,831         | —           | 44,022              | 20                           | 25½-19                   |

## BHATKAWA TEA COMPANY, LIMITED

Regd. September 3, 1900. The Company owns 1,936 (cultivated 1,149) acres of land in the Dooars. Estimated Crop for 1940—7,30,720 lbs. at a cost of Rs. 2,92,253.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was raised to its present figure in 1928 by capitalising Rs. 20,000 from Reserve and creation of 5,000 new shares of Rs. 10 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.  
Remuneration: 2½% of sales + 2½% of profits + Rs. 500 monthly.

Directors—(1) H. H. Daven, (2) W. H. Jacques, and (3) H. O. Stokes.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lovers. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block (Net)     | 3,00,000 | 3,00,000 |
| Reserves             | 3,20,000 | 3,15,000 | Stores          | 27,829   | 14,210   |
| Debt                 | 1,55,857 | 40,628   | Stock           | 2,79,589 | 2,79,589 |
| Profit & Loss A/c    | 1,29,649 | 76,035   | Outstandings    | 20,044   | 87,690   |
|                      |          |          | Investments     | 2,76,590 | 2,76,590 |
|                      |          |          | Cash            | 15,415   | 82,451   |
| Total                | 9,15,506 | 7,31,661 | Total           | 9,15,506 | 7,31,661 |

## Progress Statement

| Year ended Dec. | Av Sale Price | Outturn lbs | Working Exp etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|---------------|-------------|----------------------|----------------|-------------|---------------------|------------------------------|--------------------------|
| 1930            | 9.47          | 819,880     | 4,12,430             | 82,220         | —           | 72,221              | 25                           | 47-41                    |
| 1931            | 7.17          | 840,840     | 3,63,271             | 532            | —           | 7,245               | 10                           | 50-30                    |
| 1932            | 5.67          | 905,290     | 3,19,602             | 23,024         | 10,000      | 3,779               | 5                            | 38-24                    |
| 1933            | 10.42         | 772,400     | 3,13,163             | 1,31,049       | 50,000      | 13,825              | 30                           | 53½-35½                  |
| 1934            | 9.72          | 869,390     | 3,38,925             | 87,829         | —           | 1,654               | 25                           | 42½-30½                  |
| 1935            | 8.7           | 743,940     | 3,24,842             | 79,794         | —           | 8,112               | 25½                          | 40-47                    |
| 1936            | 9.25          | 712,290     | 2,91,447             | 1,16,876       | 20,000      | 12,064              | 30                           | 51-43                    |
| 1937            | 12.64         | 767,850     | 3,21,799             | 1,65,229       | 45,000      | 12,237              | 40                           | 51-46                    |
| 1938            | 8.81          | 737,678     | 3,28,242             | 81,744         | 15,000      | 9,023               | 25                           | 45-49                    |
| 1939            | 12.00         | 944,500     | 3,92,430             | 1,20,612       | 35,000      | 12,640              | 35                           | 44½-34½                  |

## BIRPARA TEA COMPANY, LIMITED

Regd. December 11, 1904. The Company owns 6,413½ (cultivated 1,263) acres of land in the Dooars. Estimated crop for 1939 was 794,000 lbs.

Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 5,50,000.

in (i) 4,500 Ordinary Shares of Rs. 100 each, and (ii) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) P. N. Mullick; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Pegg & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-35 | 31-12-39  | Assets (in Rs.) | 31-12-35 | 31-12-39  |
|----------------------|----------|-----------|-----------------|----------|-----------|
| Capital              | —        | 5,50,000  | Block (Net)     | —        | 6,58,000  |
| Reserves             | —        | 3,98,000  | Stores          | —        | 28,437    |
| Debits               | —        | 41,952    | Outstandings    | —        | 2,10,880  |
| Profit & Loss A/c    | 1,03,333 | 99,028    | Cash & Invest.  | —        | 1,97,978  |
| Total                | —        | 10,91,293 | Total           | —        | 10,91,293 |
|                      |          | 11,18,411 |                 |          | 11,18,411 |

### Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve   | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|-----------|-----------------|--------|----------------------|
| Dec.       | Rs.            | Rs.     | Rs.               | Rs.        | Rs.       | Rs.             | p. a.  | Rs.                  |
| 1930       | 7.25           | 699,531 | 4,47,088          | —33,579    | —1,20,000 | 4,912           | —      | 370—370              |
| 1931       | 5.58           | 638,744 | 3,56,675          | 5,645      | —1,50,000 | 2,537           | —      | 300—100              |
| 1932       | 5.28           | 905,128 | 2,87,468          | 14,198     | —50,000   | 8,782           | —      | 160—160              |
| 1933       | 8.80           | 450,640 | 2,24,997          | 1,23,703   | 50,000    | 29,453          | 10     | 312—150              |
| 1934       | 7.66           | 624,232 | 2,40,970          | 53,538     | 20,000    | 28,980          | 71     | 400—280              |
| 1935       | 8.28           | 683,532 | 2,37,370          | 64,567     | 20,000    | 17,347          | 10     | 320—280              |
| 1936       | 9.08           | 614,350 | 2,47,390          | 1,20,000   | 20,000    | 21,288          | 171    | 280—240              |
| 1937       | 9.58           | 696,222 | 2,61,676          | 1,68,573   | 20,000    | 32,163          | 20     | 312—280              |
| 1938       | 8.66           | 689,600 | 2,62,529          | 94,170     | 15,000    | 27,323          | 171    | 320—280              |
| 1939       | 9.08           | 617,789 | 2,95,616          | 51,631     | 10,000    | 20,276          | 171    | 2741—225             |

### BISHNAUTH TEA CO., LIMITED

Inceptd. May 6, 1953. The Company owns 17,244 (estimated 3,435) acres of land in the Darrang District, Assam. Estimated Crop for 1940 was 2,621,940 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised (from Rs. 10,00,000) to its present figure in 1970 by the creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 each.

Debt Capital—Rs. 3,00,000 divided into (a) 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued in September 1934, and redeemable at par on June 30, 1949 with the option of repayment on three months' notice at any time between July 1944 and June 1949. Interest on June 30 and December 31.

Secretaries—Williamson Mayer & Co., 4, Marine Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) D. H. Willett; (3) B. C. Studd; and (4) W. A. Black.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lowndes & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-35 | 31-12-39  | Assets (in Rs.) | 31-12-35 | 31-12-39  |
|----------------------|----------|-----------|-----------------|----------|-----------|
| Capital              | —        | 15,00,000 | Block (Net)     | —        | 16,12,000 |
| Debt Capital         | —        | 3,00,000  | Outlay          | —        | 1,20,000  |
| Reserves             | —        | 6,47,000  | Stock           | —        | 9,11,274  |
| Debits               | —        | 1,12,508  | Outstandings    | —        | 25,000    |
| Profit & Loss A/c    | 1,12,508 | 1,12,508  | Cash            | —        | 2,16,274  |
| Total                | —        | 25,14,508 | Total           | —        | 25,14,508 |
|                      |          | 25,60,274 |                 |          | 25,60,274 |



## Progress Statement

| Year ended Dec. | Av Sale Price As | Outturn lbs | Wkg. Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div % p. a. | Price Range High-Low Rs. |
|-----------------|------------------|-------------|--------------------|----------------|-------------|---------------------|-------------|--------------------------|
| 1930            | 7 60             | 601,360     | 3,52,331           | 55,598         | —           | 38,390              | —           | 52—55                    |
| 1931            | 4 75             | 661,360     | 3,20,737           | 43,257         | 1,70,000    | 4 967               | —           | 45—50                    |
| 1932            | 4 5              | 725,206     | 2,24,584           | 1,886          | 15,000      | 3,081               | —           | 42—51                    |
| 1933            | 8 29             | 585,520     | 2,27,472           | 73,597         | 25,000      | 1,678               | 5           | 55—48                    |
| 1934            | 8 38             | 602,000     | 2,61,088           | 56,496         | 25,000      | 8,174               | 21          | 102—81                   |
| 1935            | 7 82             | 562,480     | 2,29,406           | 49,546         | 25,000      | 7,320               | 23          | 91—67                    |
| 1936            | 8 66             | 549,440     | 2,38,672           | 87,960         | 25,000      | 280                 | 4           | 77—59                    |
| 1937            | 9 51             | 612,960     | 2,87,870           | 83,880         | 30,000      | 3 453               | 5           | 85—65                    |
| 1938            | 7 87             | 666,960     | 2,90,076           | 42,136         | 15,000      | 5,589               | 23          | 80—63                    |
| 1939            | 8 91             | 673,920     | 3,40,057           | 48,206         | 20,000      | 6,826               | 21          | 79—62                    |

## CHAMONG TEA COMPANY, LIMITED

Incpd. May 13, 1901 The Company owns some 1,316 (cultivated 392) acres of land in the Darjeeling District. Estimated Crop for 1940 was 107,200 lbs.

Capital—Authorised—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed

In 1924 the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each

Managing Agents—Williamson Magor & Co., 4, Mangore Lane, Calcutta

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; and (3) W. A. Black.

Accounts—Yearly to December 31 Auditors—Lovelock & Lewis

## Last Two Balance Sheets

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,79,900 | 2,79,000 | Block (Net)     | 2,64,000 | 2,60,000 |
| Reserves             | 70,000   | 70,000   | Outlay          | 6,211    | 5,853    |
| Debts                | 33,347   | 9,783    | Outstandings    | 32,542   | 93,023   |
| Profit & Loss A/c    | 22,872   | 20,136   | Investments     | 41,765   | 41,689   |
|                      |          |          | Cash            | 33,301   | 947      |
| Total                | 4,96,119 | 3,77,819 | Total           | 3,77,819 | 4,06,119 |

## Progress Statement

| Year ended Dec. | Av Sale Price As | Outturn lbs | Working Exp. etc. Rs. | Reserve Fund Rs. | Net Profit Rs. | Carried Forward Rs. | Div. p. a. | Price Range High-Low Rs. |
|-----------------|------------------|-------------|-----------------------|------------------|----------------|---------------------|------------|--------------------------|
| 1930            | 17 19            | 88,560      | 26,000                | —                | 22,976         | 13,176              | 7 1/2      | 134—11                   |
| 1931            | 14 54            | 107,040     | 83,735                | —                | 8,691          | 7,872               | 5          | 121—11                   |
| 1932            | 8 62             | 93,680      | 84,875                | 25,000           | 4,941          | 2,931               | —          | 11—10                    |
| 1933            | 15 0             | 78,000      | 82,523                | —                | 4,573          | 1,812               | —          | 12—10                    |
| 1934            | 13 33            | 78,236      | 79,259                | —                | 4,944          | 3,302               | —          | 10—8                     |
| 1935            | 17 04            | 83,617      | 77,788                | —                | 16,670         | 6,518               | 2 1/2      | 8—7                      |
| 1936            | 16 72            | 79,431      | 76,790                | —                | 14,134         | 6,653               | 2 1/2      | 10—8                     |
| 1937            | 17 50            | 85,639      | 80,653                | 13,000           | 30,551         | 10,211              | 5          | 12—9                     |
| 1938            | 16 14            | 103,623     | 89,280                | 10,000           | 19,924         | 20,135              | —          | 12—9                     |

## CHANDYPORE TEA COMPANY, LIMITED

Regd. August 6, 1867 The Company owns three gardens in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 (cultivated 762) acres. 1940 Estimate—315,600 lbs

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

**Managing Agents**—Jardine, Skinner & Co., 4, Clive Row, Calcutta.  
**Remuneration:** Rs. 500 monthly + 5 per cent. of profits.

**Directors**—(Qualification, 20 shares)—(1) R. W. Weir Paterson, (2) A. T. Taylor, and (3) E. H. Sayres.

**Borrowing Powers**—Up to Rs. 1,00,000.

**Accounts**—Yearly to December 31. Meeting in April. Auditors: Peat, Waterhouse, Peat & Co. Last Two Balance Sheets are as follows:

| Liabilities (in Rs.) | 31-12-30        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,50,000        | 2,50,000        | Block (Net)     | 215,138         | 215,138         |
| Reserves             | 1,00,000        | 1,00,000        | Outlay          | 14,552          | 22,022          |
| Debits               | 74,608          | 31,527          | Outstandings    | 1,767,22        | 8,242           |
| Profits & Loss A/c.  | 9,388           | 6,342           | Cash & Invests  | 66,567          | 1,22,463        |
| <b>Total</b>         | <b>4,34,196</b> | <b>3,87,869</b> | <b>Total</b>    | <b>4,34,196</b> | <b>3,87,869</b> |

### Progress Statement

| Year ended Dec. | Avg. Sale Price As. | Outturn lbs | Wkg. Exp. etc. Rs | Net Profit Rs | Reserve Rs | Carried Over Balance Rs | Dividend % |
|-----------------|---------------------|-------------|-------------------|---------------|------------|-------------------------|------------|
| 1930            | 7.60                | 303,760     | 1,73,540          | 22,561        |            | 22,561                  | 11.25      |
| 1931            | 4.83                | 355,600     | 1,34,210          | 24,075        | 45,000     | 820                     | 5.25       |
| 1932            | 4.33                | 373,520     | 1,10,130          | 2,402         |            | -1,557                  | 6.25       |
| 1933            | 8.25                | 329,120     | 1,33,624          | 25,469        | 15,000     | 157                     | 15.40      |
| 1934            | 8.08                | 326,400     | 1,46,072          | 21,261        | 15,000     | 145                     | 62.125     |
| 1935            | 7.75                | 288,640     | 1,24,640          | 18,520        | 10,000     | 2,418                   | 16.25      |
| 1936            | 8.58                | 282,080     | 1,28,527          | 25,118        | 11,684     | 2,152                   | 115.50     |
| 1937            | 9.25                | 318,760     | 1,68,015          | 22,665        | 10,000     | 2,225                   | 125.50     |
| 1938            | 8.00                | 323,680     | 1,63,570          | 14,118        | 10,000     | 15                      | 30.50      |
| 1939            | 9.16                | 297,600     | 1,75,169          | 11,011        |            | 4,924                   | 54.7       |

### CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16 1934. The Company owns 1450 cultivated tea acres of land in the Jalpaiguri District. Estimated Crop for 1940 was 1,50,000 lbs.

**Capital**—Authorized, Issued and Subscribed—Rs. 4,00,000 divided into 20,000 Ordinary Shares of Rs. 100 each. (a) 20,000 shares at Rs. 100 each. (b) 20,000 shares at Rs. 100 each. (c) 20,000 shares at Rs. 100 each. (d) 20,000 shares at Rs. 100 each. (e) 20,000 shares at Rs. 100 each. (f) 20,000 shares at Rs. 100 each. (g) 20,000 shares at Rs. 100 each. (h) 20,000 shares at Rs. 100 each. (i) 20,000 shares at Rs. 100 each. (j) 20,000 shares at Rs. 100 each. (k) 20,000 shares at Rs. 100 each. (l) 20,000 shares at Rs. 100 each. (m) 20,000 shares at Rs. 100 each. (n) 20,000 shares at Rs. 100 each. (o) 20,000 shares at Rs. 100 each. (p) 20,000 shares at Rs. 100 each. (q) 20,000 shares at Rs. 100 each. (r) 20,000 shares at Rs. 100 each. (s) 20,000 shares at Rs. 100 each. (t) 20,000 shares at Rs. 100 each. (u) 20,000 shares at Rs. 100 each. (v) 20,000 shares at Rs. 100 each. (w) 20,000 shares at Rs. 100 each. (x) 20,000 shares at Rs. 100 each. (y) 20,000 shares at Rs. 100 each. (z) 20,000 shares at Rs. 100 each.

**Managing Agents**—Andrew Yule & Co., 11, Clive Row, Calcutta.  
**Remuneration:** 2 1/2 per cent. of sale or minimum Rs. 12,000 yearly.

**Directors**—(Qualification, shares valued Rs. 200)—(1) E. W. Weir Paterson, (2) A. T. Taylor, and (3) E. H. Sayres.

**Voting**—On a show of hands every 1 share of 1 share entitles the holder to 1 vote.

**Accounts**—Yearly to December 31. Auditors: Peat, Waterhouse, Peat & Co. Last Two Balance Sheets are as follows:

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 4,00,000        | 4,00,000        | Block (Net)     | 215,138         | 215,138         |
| Reserves             | 1,00,000        | 1,00,000        | Outlay          | 14,552          | 22,022          |
| Debits               | 74,608          | 31,527          | Outstandings    | 1,767,22        | 8,242           |
| Profits & Loss A/c.  | 9,388           | 6,342           | Cash & Invests  | 66,567          | 1,22,463        |
| <b>Total</b>         | <b>4,34,196</b> | <b>3,87,869</b> | <b>Total</b>    | <b>4,34,196</b> | <b>3,87,869</b> |

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|
| Capital              | 1,74,670        | 1,74,670        |
| Debts                | 1,20,180        | 1,52,948        |
| Profit & Loss A/c    | —               | 217             |
| <b>Total</b>         | <b>2,94,850</b> | <b>3,27,835</b> |

| Assets (in Rs.)    | 31-12-38        | 31-12-39        |
|--------------------|-----------------|-----------------|
| Block (Net)        | 1,47,473        | 1,80,671        |
| Development A/c.   | 23,808          | 28,803          |
| Outstandings       | 9,771           | 9,424           |
| Cash               | 88,500          | 1,28,912        |
| Profit & Loss A/c. | 20,300          | —               |
| <b>Total</b>       | <b>2,94,850</b> | <b>3,27,835</b> |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp etc. | Net Profit | Reserve & Depreciation | Carried Forward | Div. Price Range % High-Low |
|------------|----------------|---------|------------------|------------|------------------------|-----------------|-----------------------------|
| Dec.       | As.            | lbs     | Rs.              | Rs         | Rs.                    | Rs              | P a.                        |
| 1935       | 14.75          | 56,000  | 45,444           | 3,921      | —                      | —48,238         | — 3-3                       |
| 1936       | 11.08          | 68,000  | 40,142           | 8,787      | —                      | —39,449         | — 8-2                       |
| 1937       | 14.82          | 60,000  | 40,842           | 13,168     | —                      | —28,281         | — 21-2                      |
| 1938       | 6.80           | 108,019 | 38,051           | 5,981      | —                      | —20,300         | — 3-2                       |
| 1939       | —              | 141,338 | 34,405           | 21,994     | 402                    | 217             | — 2-7                       |

## DARJEELING TEA &amp; CINCHONA ASSOCIATION, LIMITED

Incorporated January 16, 1879. The Company owns some 2,594 (cultivated 1,001) acres of land in the Darjeeling District. Estimate for 1940 was 360,000 lbs.

Capital—Authorised—Rs 4,000,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1921 the capital of the Company was raised from Rs 2,00,000 to its present figure by the creation of 1,000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924.

Managing Agents—Kilburn & Co., 1, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayers.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,75,900        | 3,75,900        | Block (Net)     | 3,75,900        | 3,75,900        |
| Reserves             | 1,55,000        | 1,40,000        | Stores          | 8,937           | 8,887           |
| Debts                | 61,961          | 40,816          | Outstandings    | 2,13,318        | 93,168          |
| Profit & Loss A/c.   | 56,248          | 40,896          | Investments     | 50,262          | 50,262          |
|                      |                 |                 | Cash            | 692             | 70,720          |
| <b>Total</b>         | <b>6,49,109</b> | <b>5,97,612</b> | <b>Total</b>    | <b>6,49,109</b> | <b>6,97,612</b> |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp etc. | Net Profit | Reserve | Carried Forward | Div. Price Range % High-Low |
|------------|----------------|---------|------------------|------------|---------|-----------------|-----------------------------|
| Dec.       | As             | lbs     | Rs               | Rs         | Rs.     | Rs.             | P a.                        |
| 1930       | 16.25          | 332,352 | 2,54,118         | 1,38,238   | 35,000  | 17,393          | 25 2411-220                 |
| 1931       | 12.36          | 323,941 | 2,11,890         | 42,928     | 15,000  | 7,729           | 10 230-200                  |
| 1932       | 9.22           | 366,294 | 1,82,776         | 83,952     | —       | 3,221           | 10 205-195                  |
| 1933       | 11.75          | 348,994 | 2,20,569         | 45,026     | 1,000   | 10,357          | 10 300-195                  |
| 1934       | 9.11           | 384,474 | 2,23,249         | 18,253     | 6,760   | 3,010           | 5 290-180                   |
| 1935       | 9.42           | 360,012 | 19,574           | 24,379     | 4,370   | 4,223           | 5 213-150                   |
| 1936       | 10.31          | 338,951 | 1,90,057         | 34,311     | 10,000  | 9,739           | 5 200-150                   |
| 1937       | 11.18          | 321,012 | 1,67,118         | 43,454     | 29,000  | 6,393           | 10 178-120                  |
| 1938       | 10.35          | 329,640 | 1,82,507         | 35,498     | 16,000  | 7,101           | 5 140-125                   |
| 1939       | 11.98          | 321,962 | 1,97,730         | 49,147     | 20,000  | 8,953           | 7 140-130                   |

# DAURACHERRA TEA COMPANY, LIMITED

Regd. November 15, 1918. The Company owns some 2,919 (cultivated 525) acres of land in the District of Sylhet, Assam. Estimated Crop for 1940 was 304,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) G. S. Graham; (2) E. H. Sayres; and (3) Geo. Morgan.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38 | Assets (In Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 1,30,600 | 1,30,600 | Block (Net)     | 2,50,000 | 2,50,000 |
| Reserves             | 1,59,400 | 1,59,400 | Stock           | —        | 6,138    |
| Debts                | 28,582   | 2,972    | Outlay          | 2,121    | 1,403    |
| Profit & Loss A/c.   | 13,404   | 7,741    | Outstandings    | 75,369   | 8,206    |
|                      |          |          | Cash & Inv.     | 4,502    | 34,966   |
| Total                | 3,31,992 | 3,00,713 | Total           | 3,31,992 | 3,00,713 |

## Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. p.a. | Price Range High—Low Rs. |
|-----------------|----------------|--------------|-----------------------|----------------|-------------|---------------------|-----------|--------------------------|
| 1930            | 4.75           | 252,000      | 1,33,955              | —11,724        | —50,000     | —7,634              |           | 11½—8½                   |
| 1931            | 4.25           | 312,031      | 1,00,544              | —16,844        | —           | —24,478             |           | 8½—2½                    |
| 1932            | 4.83           | 575,299      | 87,287                | 21,129         | —           | —3,549              |           | 4½—2½                    |
| 1933            | 6.66           | 258,864      | 83,736                | 61,994         | —           | 8,525               | 5         | 13½—4½                   |
| 1934            | 7.33           | 293,361      | 1,21,648              | 5,663          | —           | 16,777              |           | 15½—13                   |
| 1935            | 8.05           | 278,025      | 1,14,555              | 21,392         | 10,000      | 10,551              | 2½        | 13½—8½                   |
| 1936            | 8.84           | 274,229      | 93,965                | 58,739         | 20,000      | 21,542              | 5         | 11½—9½                   |
| 1937            | 9.50           | 296,355      | 99,038                | 76,903         | —           | 29,645              | 7½        | 13½—10                   |
| 1938            | 8.05           | 306,560      | 1,10,887              | 14,506         | 15,000      | 29,545              | 5         | 11½—10½                  |
| 1939            | 8.42           | 312,953      | 1,24,726              | 21,672         | 10,000      | 23,044              | 5         | 12—7½                    |

# DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1863. The Company owns in two divisions (Arcadia and Hurbans, wala) some 5,536 acres of land in Dehra Dun.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each Issued and Subscribed—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Secretary—E. P. Mendoza, F.F.I.A., Baloopur, Dehra Dun, U. P.

Directors—(1) F. G. Quarry (Chairman); (2) H. G. Rayner; (3) P. B. Talati; (4) E. S. McGowan; and (5) Makund Lall.

Accounts—Yearly to December 31. Meeting in March. Auditors—P. N. Bahri & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-40  | Assets (In Rs.) | 31-12-39  | 31-12-40  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 8,78,000  | 8,78,000  | Block (Net)     | 8,44,567  | 8,43,055  |
| Reserves             | 3,15,151  | 3,24,416  | Current Assets  | 5,06,764  | 5,19,979  |
| Debts                | 17,655    | 25,522    |                 |           |           |
| Profit & Loss A/c.   | 1,41,082  | 1,16,655  |                 |           |           |
| Total                | 13,51,331 | 13,63,634 | Total           | 13,51,331 | 13,63,634 |

## Progress Statement

| Year ended | Average Sale Price | Output in lbs | Working Exp. etc. Rs | Net Profit Rs | Reserve Rs | Carried Forward | Div. % | Price Range High-Low Rs |
|------------|--------------------|---------------|----------------------|---------------|------------|-----------------|--------|-------------------------|
| 1932       | 60                 | 332,320       | 95,092               | 35,120        | —          | —               | 4      | 106-108                 |
| 1933       | 50                 | 451,360       | 1,11,261             | 91,460        | 30,000     | —               | 7      | 92-91                   |
| 1934       | 55                 | 496,480       | 1,30,425             | 1,01,562      | 10,000     | 3,762           | 10     | 109-100                 |
| 1935       | 55                 | 401,600       | 1,20,202             | 69,610        | —          | 2,521           | 8      | 110-83                  |
| 1936       | 5.39               | 446,840       | 1,21,660             | 1,08,517      | —          | 6,351           | 12     | 120-170                 |
| 1937       | 5.8                | 525,492       | 1,25,168             | 1,21,730      | —          | 4,705           | 14     | 110-141                 |
| 1938       | 4.9                | 475,352       | 1,43,186             | 1,10,713      | —          | 2,670           | 13     | 109-94                  |
| 1939       | 4.33               | 445,795       | 1,31,638             | 78,343        | —          | 6,325           | 8      | 205-192                 |
| 1940       | 5.03               | 465,089       | 1,21,664             | 98,570        | —          | 1,685           | 11     | 192-134                 |

## DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908 The Company owns 2,294 (cultivated 264) acres of land in the District of Nowgong, Assam. Estimated Crop for 1940 was 134,000 lbs

Capital—Authorized, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Messrs Dunlop & Co., Ltd., 2, Hare Street, Calcutta  
Remuneration: 2½% of sales + 2½% of sales of mfg and export rights.

Directors—(1) H. G. G. Mackay; (2) David Mitchell; and (3) W. H. Jacques

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31 Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.)   | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-------------------|----------|----------|
| Capital              | 1,20,000 | 1,20,000 | Block (Net)       | 1,47,505 | 1,47,505 |
| Reserves             | 16,840   | 15,476   | Stores            | 397      | 541      |
| Debits               | 63,757   | 71,928   | Stocks            | 29,375   | 11,794   |
|                      |          |          | Outstandings      | 1,361    | 2,211    |
|                      |          |          | Cash              | 824      | 19       |
|                      |          |          | Profit & Loss A/c | 25,743   | 47,529   |
| Total                | 1,89,597 | 2,07,404 | Total             | 1,89,597 | 2,07,404 |

## Progress Statement

| Year ended | Average Sale Price | Output in lbs | Working Exp. etc. Rs | Net Profit Rs | Reserve Rs | Carried Forward | Div. % | Price Range High-Low Rs |
|------------|--------------------|---------------|----------------------|---------------|------------|-----------------|--------|-------------------------|
| 1930       | 9.25               | 140,960       | 94,727               | 12,057        | —          | 17,800          | —      | 111-4                   |
| 1931       | 8.42               | 145,260       | 76,565               | 16,004        | —          | 33,894          | —      | 8-41                    |
| 1932       | 5.09               | 134,640       | 60,515               | 27,161        | —          | 41,025          | —      | 41-3                    |
| 1933       | 9.17               | 191,907       | 51,073               | 8,997         | —          | 62,074          | —      | 51-5                    |
| 1934       | 7.5                | 154,900       | 65,071               | 11,879        | —          | 41,929          | —      | 51-6                    |
| 1935       | 7.54               | 129,000       | 72,199               | 9,231         | —          | 73,260          | —      | 5-6                     |
| 1936       | 8.3                | 152,720       | 61,167               | 5,384         | —          | 64,176          | —      | 4-6                     |
| 1937       | 10.2               | 121,600       | 59,305               | 19,472        | —          | 49,864          | —      | 41-21                   |
| 1938       | 9.83               | 154,260       | 62,243               | 6,743         | —          | 41,123          | —      | 41-4                    |
| 1939       | 9.91               | 122,360       | 64,190               | 15,179        | —          | 29,347          | —      | 41-61                   |

## DESSAI &amp; PURUTTIA TEA COMPANY, LIMITED

Incorporated in 1927 The Company owns four gardens in Assam having a total area of 1,274.32 acres (cultivated 1,822.15 acres). The Estimated Crop for 1940 was 202,000 lbs at a cost of Rs. 227,000

Capital—Authorized, Issued and Subscribed—Rs. 6,50,000 in 65,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per share.

Secretaries—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.  
Remuneration:  $2\frac{1}{2}\%$  +  $1\frac{1}{2}$  per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) J. E. Ordish; (2) G. W. U. Liddle; and (3) W. F. Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every ten.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38  | 31-12-39  | Assets (In Rs.) | 31-12-38  | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 6,00,000  | 6,00,000  | Block           | 7,67,755  | 7,45,095  |
| Reserves             | 3,50,000  | 3,50,000  | Stores          | 12,646    | 30,832    |
| Debts                | 79,153    | 1,46,013  | Crop Account    | 1,33,491  | 1,91,968  |
| Profit & Loss A/c.   | 1,11,392  | 1,28,469  | Outstandings    | 2,968     | 19,574    |
|                      |           |           | Cash & Invests. | 2,23,685  | 2,37,013  |
| Total                | 11,40,545 | 12,24,482 | Total           | 11,40,545 | 12,24,482 |

### Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depre. Reserve Rs. | Carried Forward Rs. | Divd. % p. a. | Price Range High—Low Rs. |
|-----------------|----------------|--------------|-----------------------|----------------|--------------------|---------------------|---------------|--------------------------|
| 1930            | 12.0           | 911,200      | 4,69,221              | 87,543         | 30,990             | 31,369              | 10            | 378—302                  |
| 1931            | 10.5           | 951,360      | 4,26,957              | 54,959         | 32,038             | 31,328              | 5             | 320—200                  |
| 1932            | 6.79           | 1,058,400    | 4,16,069              | —30,863        | 957                | 465                 | —             | 310—210                  |
| 1933            | 11.23          | 870,640      | 4,32,597              | 1,25,868       | 48,360             | 26,333              | 12½           | 380—220                  |
| 1934            | 8.8            | 918,480      | 4,63,710              | 34,161         | 16,000             | 18,494              | 7             | 360—290                  |
| 1935            | 10.5           | 898,933      | 5,00,213              | 74,559         | 18,000             | 21,053              | 12            | 290—240                  |
| 1936            | 10.6           | 921,813      | 5,40,734              | 61,898         | 10,000             | 22,951              | 10            | 243—200                  |
| 1937            | 11.3           | 957,057      | 5,31,749              | 1,03,370       | 35,000             | 36,321              | 15            | 275—190                  |
| 1938            | 10.83          | 929,457      | 5,34,239              | 75,071         | 20,000             | 27,392              | 14            | 251½—177                 |
| 1939            | 11.83          | 1,041,453    | 6,21,976              | 1,01,076       | 50,938             | 32,469              | 16            | 245—160                  |

### DHELAKHAT TEA COMPANY, LIMITED

Regd. November 19, 1917. The Company owns some 1,805 (cultivated 426) acres of land in the District of Lakhimpur, Assam. Estimated Crop for 1940 was 560,000 lbs.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was increased in 1926 firstly by the allotment of 9,963 shares of Rs. 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,374 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming; (2) F. W. Hockenhull, and (3) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38  | 31-12-39  | Assets (In Rs.) | 31-12-38  | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 5,84,480  | 5,84,480  | Block           | 8,00,000  | 8,00,000  |
| Reserves             | 5,25,527  | 5,30,547  | Stores          | 4,052     | 6,151     |
| Debts                | 51,667    | 92,012    | Outstandings    | 2,53,724  | 2,99,661  |
| Profit & Loss A/c.   | 1,28,753  | 1,60,821  | Investments     | 1,82,021  | 1,82,021  |
|                      |           |           | Cash            | 49,922    | 15,268    |
| Total                | 12,90,757 | 13,67,731 | Total           | 12,90,757 | 13,67,731 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs | Working Exp etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|--------------------|-------------|----------------------|----------------|-------------|---------------------|------------------------------|--------------------------|
| 1930            | 15 16              | 330,240     | 2,72,667             | 1,18,872       | 30,000      | 17,434              | 15                           | 30-27 1/2                |
| 1931            | 13 0               | 339,200     | 2,31,261             | 1,03,252       | 25,000      | 8,014               | 15                           | 28 1/2-14                |
| 1932            | 10 66              | 322,160     | 2,25,236             | 31,283         | 5,000       | 5,073               | 5                            | 20-18 1/2                |
| 1933            | 11,91              | 300,480     | 1,62,773             | 1,53,365       | 35,000      | 6,542               | 20                           | 26 1/2-15                |
| 1934            | 9 58               | 308,160     | 1,93,868             | 81,727         | -           | 15,209              | 12 1/2                       | 33 1/2-28                |
| 1935            | 11 08              | 272,850     | 1,74,080             | 1,09,407       | 10,000      | 12,332              | 17 1/2                       | 27-22                    |
| 1936            | 11 84              | 250,640     | 2,09,573             | 1,12,467       | -           | 22,515              | 17 1/2                       | 24 1/2-21 1/2            |
| 1937            | 13 29              | 286,952     | 2,29,673             | 1,15,177       | -           | 35,408              | 17 1/2                       | 29 1/2-26 1/2            |
| 1938            | 13 34              | 271,255     | 2,49,412             | 93,325         | -           | 26,449              | 17 1/2                       | 28 1/2-24 1/2            |
| 1939            | 13 25              | 323,200     | 2,23,259             | 74,442         | -           | 13,219              | 15                           | 24 1/2-22 1/2            |

## DHUNSERI TEA COMPANY, LIMITED

Regd. May 11, 1916 The Company owns some 2,695 (cultivated 590) acres of land in the District of Darjeeling, Assam. Estimated crop for 1940 was 364,320 lbs.

**Capital—Authorised—Rs. 6,20,000** divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 40,000 Preference Shares of Rs. 3 each. **Issued and Subscribed—Rs. 3,63,795** of which (i) Rs. 2,41,005 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,803 shares on which Rs. 2-8 was paid up forfeited, and (ii) Rs. 1,19,790 in 39,930 seven per cent. (tax free) Cumulative Preference Shares of Rs. 3 each, fully paid up. **Reg. Fee—Nil.**

**Debenture Capital—Rs. 4,00,000** (less Rs. 700 cancelled) in 4,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent. (reduced from 8 per cent in 1928) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Shares of Rs. 3 each for each debenture held. The Debenture-holders have the option of converting their holdings into Ordinary Shares on the basis of 21 Ordinary Shares of Rs. 5 each for every two Debentures of Rs. 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and calling up Rs. 2-8 per share). In October, 1932, the capital of the Company was raised to the present figure by the creation of 40,000 7 per cent Cumulative Preference Shares of Rs. 3 each, out of which 3,803 shares have been issued as fully paid up during each half year since September, 1932, to the Debenture-holders in consideration of their waiving interest on the Debentures.

**Secretaries and Agents—James Finlay & Co., Ltd.** 1 Clive Street, Calcutta.

**Directors—**(1) N. D. Gye, (2) D. H. MacPherson, and (3) J. Jones

**Accounts—Yearly to December 31. Meeting in May. Auditors—Lovell & Lewis. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,63,795        | 3,63,795        | Block (Net)     | 6,82,697        | 7,04,676        |
| Debentures           | 3,99,300        | 3,99,300        | Stores          | 15,131          | 12,573          |
| Reserve              | 8,232           | 2,548           | Outstandings    | 1,41,183        | 40,472          |
| Debita               | 34,769          | 23,953          | Investments     | 500             | 500             |
| Profit & Loss A/c    | 45,637          | 29,140          | Cash            | 10,272          | 60,513          |
| <b>Total</b>         | <b>8,52,763</b> | <b>8,19,736</b> | <b>Total</b>    | <b>8,52,763</b> | <b>8,19,736</b> |

## Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Price Range High—Low Rs. |
|-----------------|----------------|--------------|-----------------------|----------------|---------------------|--------------------------|
| 1930            | 8.42           | 336,800      | 2,16,354              | —38,363        | —61,895*            | 3½—2½                    |
| 1931            | 5.75           | 434,720      | 1,69,936              | —33,663        | —95,558             | 3½—5½                    |
| 1932            | 4.48           | 430,560      | 1,45,613              | —24,165        | —1,19,723           | 2½—2½                    |
| 1933            | 8.04           | 350,960      | 1,51,410              | 44,106         | —75,707             | 3½—2                     |
| 1934            | 7.96           | 350,960      | 1,38,281              | 36,267         | —39,440             | 4½—2½                    |
| 1935            | 8.54           | 319,920      | 1,34,460              | 37,930         | —1,501              | 3½—2½                    |
| 1936            | 9.25           | 329,040      | 1,29,587              | 6,734          | 5,232               | 4½—2                     |
| 1937            | 10.18          | 371,600      | 1,76,347              | 43,004         | 5,733               | 4½—2½                    |
| 1938            | 8.54           | 356,195      | 1,80,248              | 23,407         | 3,561               | 3½—2½                    |
| 1939            | 9.93           | 396,790      | 1,99,775              | 42,126         | 5,656               | 3—2                      |

\* Including a debit balance of Rs. 23,532 brought forward from last year.

## DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,125 (planted 465) acres of land in the Darjeeling District. Estimated crop for 1940 was 120,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 yearly.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) W. H. Jacques; and (3) Sir Henry Birkmyre, Bart.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.)  | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|------------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block            | 1,90,300 | 1,84,899 |
| Reserves             | 1,02,000 | 1,02,000 | Outlay of Season | 9,306    | —        |
| Debts                | 3,821    | 13,363   | Outstandings     | 8,419    | 39,034   |
| Profit & Loss A/c.   | 11,654   | 23,458   | Cash & Invest.   | 1,09,450 | 1,14,789 |
| Total                | 3,17,475 | 3,38,822 | Total            | 3,17,475 | 3,38,822 |

## Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p. a. | Price Range High—Low Rs. |
|-----------------|----------------|--------------|-----------------------|----------------|-------------|------------------|---------------------|---------------|--------------------------|
| 1930            | 19.42          | 90,240       | 80,537                | 38,145         | —           | 4,277            | 6,469               | 17½           | 145—145                  |
| 1931            | 14.75          | 77,520       | 66,603                | 14,705         | —           | 4,357            | 5,174               | 8             | 145—112                  |
| 1932            | 11.16          | 60,800       | 72,727                | 18,776         | 5,000       | —                | 2,950               | 8             | 130—112                  |
| 1933            | 11.92          | 82,850       | 78,977                | 19,138         | —           | —                | 16,158              | —             | 150—112                  |
| 1934            | 12.13          | 79,920       | 72,100                | 2,447          | —           | 2,767            | 13,741              | —             | 150—110                  |
| 1935            | 12.5           | 92,560       | 73,774                | 13,741         | —           | 2,767            | 11,021              | —             | 120—110                  |
| 1936            | 11.42          | 97,200       | 77,261                | 3,082          | —           | 2,767            | 13,806              | —             | 110—100                  |
| 1937            | 12.66          | 92,457       | 67,516                | 10,803         | —           | 2,767            | 3,003               | —             | 100—90                   |
| 1938            | 13.91          | 99,520       | 75,657                | 14,656         | —           | 3,576            | 3,654               | 4             | 90—90                    |
| 1939            | 16.25          | 112,000      | 89,739                | 19,805         | —           | 5,546            | 13,459              | 5             | 120—86                   |

## DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 579) acres of land in Assam. Estimated crop for 1940 was 452,320 lbs.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 Cumulative 8 per cent. Preference Shares of Rs. 10 each. Issued



## Progress Statement

| Year ended | Av Sale Price | Outturn lbs | Working Exp etc Rs | Net Profit Rs | Reserve Rs | Carried Forward Rs | Dividend per cent per annum | Price Range High-Low Rs |
|------------|---------------|-------------|--------------------|---------------|------------|--------------------|-----------------------------|-------------------------|
| Dec. 1930  | 15 14         | 330,240     | 2,72,667           | 1,18,872      | 30,000     | 17,434             | 15                          | 30-27                   |
| 1931       | 13 0          | 330,200     | 2,31,261           | 1,03,252      | 25,000     | 8,014              | 15                          | 23-14                   |
| 1932       | 10 64         | 322,160     | 2,25,236           | 31,253        | 5,000      | 5,073              | 5                           | 20-16                   |
| 1933       | 11 91         | 300,490     | 1,62,773           | 1,53,363      | 25,000     | 6,542              | 20                          | 26-13                   |
| 1934       | 9 54          | 308,180     | 1,93,868           | 81,727        |            | 15,209             | 12½                         | 33-25                   |
| 1935       | 11 03         | 272,640     | 1,74,080           | 1,09,407      | 10,000     | 12,332             | 17½                         | 27-22                   |
| 1936       | 11 84         | 250,640     | 2,09,573           | 1,12,467      |            | 22,515             | 17½                         | 21-21½                  |
| 1937       | 13 29         | 286,952     | 2,29,673           | 1,15,177      |            | 35,409             | 17½                         | 20½-25                  |
| 1938       | 13 34         | 271,255     | 2,49,412           | 83,325        |            | 26,449             | 17½                         | 23½-21½                 |
| 1939       | 13 25         | 323,200     | 2,23,250           | 74,442        |            | 13,219             | 15                          | 24½-22                  |

## DHUNSERI TEA COMPANY, LIMITED

Regd. May 11, 1916 The Company owns some 2,603 (cultivated 500) acres of land in the District of Darjeeling, Assam. Estimated crop for 1940 was 361,320 lbs.

**Capital—Authorised**—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 10,000 Preference Shares of Rs. 3 each. **Issued and Subscribed**—Rs. 1,63,795 of which (i) Rs. 2,41,005 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,808 shares on which Rs. 28 was paid up forfeited, and (ii) Rs. 1,19,790 in 39,930 seven per cent, (tax free) Cumulative Preference Shares of Rs. 3 each, fully paid up. **Reg. Fee**—Nil.

**Debenture Capital**—Rs. 1,00,000 (less Rs. 700 cancelled) in 1,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent (reduced from 8 per cent in 1928) per annum (taxable) on March 31 and September 31. In 1932 the Debenture holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half year one fully paid up 7 per cent Cumulative Preference Shares of Rs. 5 each for each debenture held. The Debenture holders have the option of converting their holdings into Ordinary Shares on the basis of 21 Ordinary Shares of Rs. 5 each for every two Debentures of Rs. 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 6,20,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 28 paid up and calling up the 28 per share). In October, 1932 the capital of the Company was raised to the present figure by the creation of 40,000 7 per cent Cumulative Preference Shares of Rs. 3 each, out of which 3,993 shares have been issued as fully paid up during each half year since September, 1932, to the Debenture holders in consideration of their waiving interest on the Debentures.

**Secretaries and Agents**—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

**Directors**—(1) N. D. Gye (2) D. H. MacFarquhar and (3) J. Jones.

**Accounts**—Yearly up December 31. **Meeting**—in May. **Auditors**—Lancelot & Livers. **Last Two Balance Sheets**—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,61,795        | 1,61,795        | Fixed (Net)     | 8,92,637        | 7,34,814        |
| Debt                 | 1,29,209        | 2,99,209        | Reserve         | 12,171          | 12,171          |
| Profit               | 8,272           | 2,549           | Contingencies   | 1,41,161        | 67,872          |
| Interest & Losses    | 34,742          | 25,913          | Investments     | 5,985           | 200             |
|                      | 43,667          | 27,192          | Cash            | 19,272          | 60,513          |
| <b>Total</b>         | <b>2,62,733</b> | <b>2,18,736</b> | <b>Total</b>    | <b>8,92,633</b> | <b>8,15,766</b> |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Price Range High—Low Rs. |
|-----------------|--------------------|--------------|-----------------------|----------------|---------------------|--------------------------|
| 1930            | 8.42               | 330,800      | 2,16,384              | —38,363        | —61,895*            | 31—21                    |
| 1931            | 5.75               | 434,720      | 1,89,030              | —33,663        | —95,558             | 31—51                    |
| 1932            | 4.48               | 430,660      | 1,45,613              | —24,165        | —1,19,723           | 21—21                    |
| 1933            | 9.04               | 350,960      | 1,51,410              | 44,106         | —75,707             | 31—2                     |
| 1934            | 7.08               | 350,060      | 1,38,281              | 38,267         | —30,440             | 41—21                    |
| 1935            | 8.51               | 319,020      | 1,34,460              | 37,939         | —1,501              | 31—21                    |
| 1936            | 0.25               | 329,040      | 1,29,587              | 6,734          | 5,232               | 4,1—2                    |
| 1937            | 10.18              | 371,600      | 1,76,347              | 43,004         | 5,733               | 4,1—21                   |
| 1938            | 8.54               | 386,195      | 1,80,248              | 23,407         | 3,561               | 31—21                    |
| 1939            | 9.93               | 396,700      | 1,99,775              | 42,120         | 5,686               | 3—2                      |

\* Including a debit balance of Rs. 23,532 brought forward from last year.

## DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,125 (planted 465) acres of land in the Darjeeling District. Estimated crop for 1940 was 120,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 yearly.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) W. H. Jacques; and (3) Sir Henry Birkmyre, Bart.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38 | 31-12-30 | Assets (In Rs.)  | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|------------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block            | 1,90,300 | 1,84,999 |
| Reserves             | 1,02,000 | 1,02,000 | Outlay of Season | 9,306    | ...      |
| Debts                | 3,821    | 13,363   | Outstandings     | 8,419    | 39,034   |
| Profit & Loss A/c.   | 11,654   | 23,456   | Cash & Invest.   | 1,09,450 | 1,14,789 |
| Total                | 3,17,475 | 3,38,822 | Total            | 3,17,475 | 3,38,822 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depre. ciation Rs. | Carried Forward Rs. | Divd. % p. a. | Price Range High—Low Rs. |
|-----------------|--------------------|--------------|-----------------------|----------------|-------------|--------------------|---------------------|---------------|--------------------------|
| 1930            | 19.42              | 90,240       | 80,837                | 38,145         | ..          | 4,277              | 6,469               | 17½           | 145—145                  |
| 1931            | 14.75              | 77,520       | 66,603                | 14,705         | ..          | 4,357              | 5,174               | 8             | 145—112                  |
| 1932            | 11.16              | 60,800       | 72,727                | 18,776         | 5,000       | ..                 | 2,950               | 8             | 130—112                  |
| 1933            | 11.92              | 82,880       | 78,977                | 19,138         | ..          | ..                 | —16,188             | ..            | 150—112                  |
| 1934            | 12.13              | 79,920       | 72,100                | 2,447          | ..          | 2,767              | —13,741             | ..            | 150—110                  |
| 1935            | 12.5               | 92,560       | 73,774                | 13,741         | ..          | 2,767              | —11,021             | ..            | 120—110                  |
| 1936            | 11.42              | 97,200       | 77,261                | —3,082         | ..          | 2,767              | —13,806             | ..            | 110—100                  |
| 1937            | 12.66              | 92,457       | 67,516                | 10,803         | ..          | 2,767              | —3,003              | ..            | 100—90                   |
| 1938            | 13.91              | 99,520       | 75,657                | 14,656         | ..          | 3,576              | 3,654               | 4             | 90—90                    |
| 1939            | 16.25              | 112,000      | 89,739                | 19,805         | ..          | 5,546              | 13,459              | 5             | 120—86                   |

## DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 570) acres of land in Assam. Estimated crop for 1940 was 452,320 lbs.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 Cumulative 8 per cent. Preference Shares of Rs. 10 each. Issued

and Subscribed—Rs. 3,06,800 divided into (i) 23,670 Ordinary Shares of Rs. each, and (ii) 7,010 Cumulative 8 per cent. (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; (3) W. A. Black; and (4) R. K. Dutt.

Accounts—Yearly to December 31. Auditors—Lovelock & Jones. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        | Assets (in Rs.) | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,06,800        | 3,06,800        | Block (Net)     | 2,95,000        | 2,85,000        |
| Reserves             | 2,02,000        | 2,04,000        | Outlay          | 20,592          | 12,791          |
| Debts                | 39,222          | 98,529          | Outstandings    | 1,57,105        | 3,09,976        |
| Profit & Loss A/c    | 57,070          | 62,933          | Cash etc.       | 1,32,395        | 1,63,521        |
| <b>Total</b>         | <b>6,05,092</b> | <b>7,02,262</b> | <b>Total</b>    | <b>6,05,092</b> | <b>7,02,262</b> |

### Progress Statement

| Year ended Dec | Av Sale Price | Outturn lbs | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p. a. | Price Range High—Low Rs. |
|----------------|---------------|-------------|-----------------------|----------------|------------------|---------------------|---------------|--------------------------|
| 1930           | 12.79         | 408,000     | 2,75,599              | 29,305         | 20,000           | 14,627              | 10            | 20—17 1/2                |
| 1931           | 11.71         | 427,360     | 2,25,919              | 22,380         | 85,000           | 7,704               | 10            | 17 1/2—10                |
| 1932           | 7.84          | 449,800     | 2,13,469              | 15,272         | 9,310            | —381                | 7 1/2         | 15—14                    |
| 1933           | 11.04         | 379,000     | 1,82,581              | 70,534         | 10,000           | 8,329               | 25            | 27 1/2—15                |
| 1934           | 8.84          | 358,860     | 1,95,039              | 8,650          |                  | 8,377               |               | 34 1/2—29                |
| 1935           | 9.64          | 170,720     | 1,51,212              | 64,095         | 4,177            | 11,350              | 17 1/2        | 30—21                    |
| 1936           | 9.52          | 348,725     | 1,67,716              | 44,451         | 8,136            | 10,618              | 12 1/2        | 25—17 1/2                |
| 1937           | 10.41         | 399,976     | 1,75,226              | 66,117         | 8,437            | 10,623              | 20            | 27 1/2—21 1/2            |
| 1938           | 9.75          | 399,217     | 1,75,342              | 40,447         | 19,750           | 15,957              | 20            | 25—27 1/2                |
| 1939           | 11.06         | 452,973     | 2,12,976              | 76,976         | 21,110           | 28,150              | 25            | 29 1/2—20 1/2            |

### DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3 1917. The Company owns 3,153 (planted 624) acres of land in Assam. Estimated crop for 1940 was 660,830 lbs.

Capital—Authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. In 1922 the Company's Debenture Capital amounting to Rs. 1,10,000 was converted into 11,000 shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 1, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) D. H. Wilmer; and (3) W. L. Corbett.

Accounts—Yearly to December 31. Working in August. Auditors—Lovelock & Jones. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        | Assets (in Rs.) | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 5,00,000        | 5,00,000        | Block (Net)     | 4,71,800        | 4,77,000        |
| Reserves             | 64,772          | 77,000          | Outlay          | 27,617          | 24,277          |
| Debts                | 45,554          | 1,71,479        | Outstandings    | 2,90,581        | 3,20,093        |
| Profit & Loss A/c    | 44,174          | 85,887          | Cash            | 32,343          | 7,709           |
| <b>Total</b>         | <b>7,14,499</b> | <b>8,34,366</b> | <b>Total</b>    | <b>7,26,343</b> | <b>8,29,079</b> |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|---------|--------------|-----------------|--------|----------------------|
| Dec        | Rs.            | Tn.     | Rs.               | Rs.        | Rs.     | Rs.          | Rs.             | p.a.   | Rs.                  |
| 1920       | 11.82          | 457,920 | 2,49,254          | 5,881      | —       | —            | 12,293          | —      | 151-15               |
| 1921       | 10.4           | 431,200 | 2,54,882          | 5,702      | —       | 18,667       | 15,995          | —      | 121-31               |
| 1922       | 8.73           | 428,440 | 2,50,293          | 16,281     | —       | —            | 2,613           | —      | 91-6                 |
| 1923       | 10.81          | 385,680 | 1,96,128          | 42,842     | 10,000  | 21,083       | 5,123           | 5      | 151-61               |
| 1924       | 9.84           | 389,883 | 1,96,692          | 3,203      | —       | 10,626       | 11,857          | —      | 171-14               |
| 1925       | 9.84           | 412,021 | 1,77,755          | 51,878     | —       | 20,745       | 8,220           | 71     | 141-101              |
| 1926       | 9.48           | 396,520 | 1,52,624          | 24,188     | —       | 9,207        | 4,251           | 5      | 121-12               |
| 1927       | 9.77           | 432,420 | 1,98,280          | 62,778     | 15,000  | 13,879       | 8,880           | 71     | 121-11               |
| 1928       | 8.00           | 612,423 | 2,17,631          | 58,623     | 10,000  | 12,000       | 9,583           | 10     | 121-8                |
| 1929       | 9.88           | 660,621 | 2,73,936          | 1,61,945   | 25,000  | 17,675       | 15,745          | 121    | 121-51               |

## DURRUNG TEA COMPANY, LIMITED

In March 1929 the Company went into voluntary liquidation, and Messrs. J. O. D. Mitchell, R. S. Arthur, C. D. Smith and G. W. Taylor of 4 Lyons Range, Calcutta were appointed Liquidators thereof. On 21st August 1929 a first and final payment of Rs. 16 per share was made.

## EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1922. The Company owns 5 gardens in the Cachar District, Assam, having a total area of 1,775 (planted 900 acres including 100 acres reserved). Estimate for 1940 was 455,000 Tn.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 or 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were divided into ten shares of Rs. 10 each.

Managing Agents—Oscarus Steel & Co. Ltd., 14, Old Court House Street Calcutta. Remunerations: 2½% of sales - 2½% of profits - 5% of shares, etc.

Directors—(Qualification, shares valued Rs. 2,000, one each)—(1) D. H. Matheson; (2) A. T. Taylor; and (3) C. H. Nichol.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Poon & Co.

Last Two Balance Sheets:—

|                             | 31-12-28        | 31-12-29        |                        | 31-12-28        | 31-12-29        |
|-----------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|
| <b>Liabilities (in Rs.)</b> |                 |                 | <b>Assets (in Rs.)</b> |                 |                 |
| Capital                     | 7,00,000        | 7,00,000        | Stock                  | 7,42,519        | 7,42,519        |
| Reserves                    | 1,41,000        | 1,41,000        | Outlay                 | 22,447          | 22,714          |
| Debits                      | 27,242          | 28,742          | Stock                  | 59,021          | 11,564          |
| Profit & Loss A/c           | 52,522          | 6,122           | Outstanding            | 2,406           | 2,007           |
|                             |                 |                 | Investments            | 12,800          | 57,800          |
|                             |                 |                 | Cash                   | 21,803          | 44,221          |
| <b>Total</b>                | <b>9,20,782</b> | <b>9,20,782</b> | <b>Total</b>           | <b>9,20,782</b> | <b>9,20,782</b> |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Allocations | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|-------------|-----------------|--------|----------------------|
| Dec        | Rs.            | Tn.     | Rs.               | Rs.        | Rs.         | Rs.             | p.a.   | Rs.                  |
| 1920       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1921       | 10.1           | 452,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1922       | 4.84           | 452,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1923       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1924       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1925       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1926       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1927       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1928       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |
| 1929       | 8.8            | 472,800 | 2,62,824          | —          | —           | —               | —      | —                    |

## EAST INDIA TEA COMPANY, LTD

Incorporated on August 7, 1961 The Company owns  
1,232 acres) of land in Assam Estimated crop for 1940

Capital—Authorised, Issued and Subscribed—Rs  
shares of Rs 10 each, fully paid up Reg. Fee—Rs 2

In 1923 Shares of Rs. 100 each were split into

Secretaries—Williamson Magur & Co 1 Mangre  
(1) E. J. Nicholls; (2) D. H. Walmer (3) R. C. Studd

Accounts—Yearly to December 31

## Balance Sheets:—

| Liabilities (in Rs.). | 31-12-39  | Assets |
|-----------------------|-----------|--------|
| Capital               | 10,00,000 | Block  |
| Reserves              | 2,81,600  | —      |
| Debts                 | 63,500    | —      |
| Profit & Loss A/c     | 64,000    | Cash   |
| Total                 | 14,09,100 |        |

| Year ended | Average Price | Output  | Exp    |
|------------|---------------|---------|--------|
| Dec        | As.           | lbs     |        |
| 1930       | 12 22         | 683,920 | 6,14   |
| 1931       | 9 58          | 675,920 | 4,36   |
| 1932       | 8 14          | 671,200 |        |
| 1933       | 11 4          | 870,132 |        |
| 1934       | 8 5           | 621,178 |        |
| 1935       | 10 52         | 535,394 | 2,87   |
| 1936       | 9 81          | 377,710 | 3 7    |
| 1937       | 10 01         | 626,147 | 5      |
| 1938       | 9 41          | 695,666 | 5,32   |
| 1939       | 11 04         | 734,204 | 5,68,2 |

## ELLERRE

Regd. April 25, 1882 The  
of land in the Western Dooms

Capital—Authorised, Issued  
of Rs 100 each, fully paid up

Managing Agents—Duncan B

Directors—(1) J. S. Graham, (2) B

Accounts—Yearly to December 31

Waterhouse, Peat & Co. Last Two

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|
| Capital              | 1,50,000 | 1,50,000 |
| Reserves             | 1,80,000 | 1,80,000 |
| Debts                | 16,057   | 10,460   |
| Profit & Loss A/c    | 47,164   | 36,225   |
| Total                | 3,93,221 | 3,76,685 |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Dividend per cent. | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|--------------------|----------------------|
| Dec.       | Rs.            | Rs.     | Rs.               | Rs.        | Rs.     | Rs.             | per annum          | Rs.                  |
| 1910       | 8.25           | 268,920 | 121,411           | —575       | —       | 25,205          | 5                  | 235—170              |
| 1911       | 6.15           | 191,222 | 1,05,541          | —12,222    | —       | 16,927          | —                  | 210—150              |
| 1912       | 4.65           | 227,222 | 1,06,534          | —11,251    | —       | 5,575           | —                  | 191—125              |
| 1913       | 5.65           | 225,957 | 93,453            | 39,543     | —       | 15,019          | 20                 | 225—121              |
| 1914       | 7.75           | 255,536 | 90,275            | 25,021     | —       | 16,526          | 15                 | 222—241 1/2          |
| 1915       | 8.5            | 225,527 | 1,00,329          | 15,479     | —       | 16,210          | 10                 | 210—245              |
| 1916       | 8.55           | 225,534 | 99,153            | 23,613     | —       | 14,223          | 20                 | 241—220              |
| 1917       | 9.55           | 225,527 | 99,475            | 50,231     | 5,000   | 14,532          | 20                 | 235—240              |
| 1918       | 7.92           | 271,221 | 1,21,257          | 21,242     | —       | 12,725          | 15                 | 216—270              |
| 1919       | 9.25           | 251,275 | 1,24,597          | 51,007     | —       | 12,414          | 20                 | 270—251              |

## ENGO TEA COMPANY, LIMITED

Incorporated on April 15, 1926. The Company owns 400 (estimated 254) acres of land in the Western Doon. Estimated crop for 1940 was 122,000 lbs.

\* Capital—Authorized, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co. Ltd. 2, Ghee Row, Calcutta.  
Remuneration: Rs. 100 monthly + 5% of net profits.

Directors—(Qualification 10 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) H. L. Jahn.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Potts & Co.  
Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | —        | 1,20,000 | 1,20,000        | —        | —        |
| Reserves             | —        | 99,000   | 99,000          | —        | —        |
| Debits               | —        | 11,471   | 8,522           | —        | —        |
| Profit & Loss A/c    | 22,423   | 15,572   | —               | —        | —        |
| Total                | —        | 2,52,993 | 2,51,594        | Total    | —        |

## Progress Statement

| Year ended | Av. Sale Price | Output | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. %    | Price Range High-Low |
|------------|----------------|--------|-------------------|------------|---------|-----------------|-----------|----------------------|
| Dec.       | Rs.            | Rs.    | Rs.               | Rs.        | Rs.     | Rs.             | per cent. | Rs.                  |
| 1910       | —              | 11.25  | 145,682           | 72,873     | 25,222  | 2,222           | 4.222     | 175                  |
| 1911       | —              | 8.5    | 121,443           | 67,445     | 1,220   | —               | —         | 270—150              |
| 1912       | —              | 5.65   | 171,222           | 92,724     | —3,455  | —               | —         | 160—120              |
| 1913       | —              | 11.6   | 127,222           | 71,227     | 12,222  | —               | —         | 160—120              |
| 1914       | —              | 8.0    | 121,122           | 67,006     | 2,421   | —               | —         | 210—175              |
| 1915       | —              | 9.15   | 121,222           | 71,222     | 3,421   | —               | —         | 210—210              |
| 1916       | —              | 9.65   | 117,222           | 63,721     | 3,421   | —               | —         | 220—150              |
| 1917       | —              | 12.5   | 125,222           | 63,224     | 17,222  | —               | —         | 180—125              |
| 1918       | —              | 8.25   | 124,222           | 52,222     | —       | —               | —         | 125—125              |
| 1919       | —              | 9.75   | 122,222           | 63,224     | 22,222  | —               | —         | 125—210              |

## ETHELBAR TEA COMPANY, 1932, LIMITED

Incorporated on September 17, 1932. The Company owns 572.56 acres (447 cultivated) of garden in the Doon. Estimated crop for 1940 is 256,000 lbs.

Capital—Authorized, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

## EAST INDIA TEA COMPANY, LIMITED

Incorporated on August 7, 1861 The Company owns some 6,002 acres (cultivated 1,232 acres) of land in Assam. Estimated crop for 1940 was 729,480 lbs

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 2 per deed.

In 1923 Shares of Rs. 100 each were split into Shares of Rs. 10 each.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—

(1) E. J. Nicholls; (2) D. H. Wilmer; (3) B. C. Studd; and (4) W. A. Black.

Accounts—Yearly to December 31 Auditors—Lovelock & Lewes. Last Two

Balance Sheets:—

| Liabilities (in Rs.) | 31-12-33  | 31-12-39  | Assets (in Rs.) | 31-12-33  | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 10,00,000 | 10,00,000 | Block (Net)     | 10,49,000 | 10,70,000 |
| Reserves             | 2,81,800  | 2,83,000  | Outlay          | 33,394    | 29,397    |
| Debts                | 63,321    | 1,82,627  | Outstandings    | 2,98,821  | 4,53,533  |
| Profit & Loss A/c    | 64,590    | 1,09,975  | Cash            | 23,205    | 20,622    |
| Total                | 14,09,420 | 15,75,602 | Total           | 14,09,420 | 15,75,602 |

## Progress Statement

| Year ended | Av Sale Price | Outturn lbs | Working Exp etc. Rs | Net Profit Rs | Reserve Rs | Depreciation Rs | Carried Forward Rs | Divd. % | Price Range High-Low Rs |
|------------|---------------|-------------|---------------------|---------------|------------|-----------------|--------------------|---------|-------------------------|
| Dec        | As            |             |                     |               |            |                 |                    |         |                         |
| 1930       | 12 22         | 683,920     | 5,14,547            | 3,322         |            | 10,003          | 29,123             | —       | 19½–10½                 |
| 1931       | 9 58          | 675,920     | 4,36,183            | 23,712        |            |                 | 5,416              | —       | 12½–5½                  |
| 1932       | 3 14          | 671,200     | 4,16,610            | 63,934        |            |                 | 63,562             | —       | 11½–8½                  |
| 1933       | 11 4          | 579,132     | 3,24,992            | 70,201        |            |                 | 6,639              | —       | 16½–8½                  |
| 1934       | 8 5           | 621,178     | 3,59,805            | 33,770        |            |                 | 27,131             | —       | 17½–12½                 |
| 1935       | 10 52         | 535,384     | 2,82,085            | 57,563        |            | 14,282          | 5,032              | 2½      | 13–8½                   |
| 1936       | 9 81          | 577,710     | 3,01,271            | 36,852        |            | 10,820          | 4,424              | 3½      | 11½–9                   |
| 1937       | 10 01         | 626,147     | 3,03,498            | 85,810        | 25,000     | 6,116           | 15,274             | 5       | 13½–8½                  |
| 1938       | 9 41          | 693,666     | 3,32,555            | 49,375        |            | 22,553          | 14,599             | 5       | 10–7½                   |
| 1939       | 11 04         | 734,204     | 3,56,574            | 95,376        |            | 47,572          | 34,975             | 7½      | 10½–6½                  |

## ELLENBARRIE TEA COMPANY, LIMITED

Regd. April 25, 1882 The Company holds on lease some 976 (planted 512) acres of land in the Western Doorgs. Estimated crop for 1940 was 276,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up Reg. Fee—Rs. 1 per deed

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) B. C. Studd; and (2) P. N. Muttlick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-33 | Assets (in Rs.) | 31-12-39 | 31-12-33 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 1,50,000 | 1,50,000 | Block (Net)     | 1,50,000 | 1,50,000 |
| Reserves             | 1,80,000 | 1,80,000 | Stores          | 20,183   | 17,433   |
| Debts                | 16,057   | 10,460   | Outstandings    | 67,872   | 77,432   |
| Profit & Loss A/c    | 47,164   | 38,225   | Cash & Invest.  | 1,55,166 | 1,31,760 |
| Total                | 3,93,221 | 3,78,635 | Total           | 3,93,221 | 3,78,635 |

## Progress Statement

| Year ended Dec. | Average Price | Output in lbs. | Working Expenses Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. | Price Range High-Low Rs. |
|-----------------|---------------|----------------|----------------------|----------------|-------------|------------------|---------------------|--------------------|--------------------------|
| 1920            | 8.75          | 275,920        | 1,71,441             | —775           | —           | 25,226           | 25,226              | 5                  | 250—170                  |
| 1921            | 6.15          | 191,232        | 1,07,541             | —12,792        | —           | 19,977           | 19,977              | —                  | 210—160                  |
| 1922            | 4.00          | 275,275        | 1,06,984             | —11,291        | —           | 5,674            | 5,674               | —                  | 160—125                  |
| 1923            | 5.05          | 270,567        | 97,485               | 22,247         | —           | 15,019           | 15,019              | 20                 | 225—121                  |
| 1924            | 7.75          | 270,567        | 90,475               | 25,021         | —           | 16,745           | 16,745              | 15                 | 227—241                  |
| 1925            | 8.5           | 275,275        | 1,00,222             | 12,670         | —           | 16,210           | 16,210              | 10                 | 210—245                  |
| 1926            | 8.85          | 222,244        | 95,185               | 25,018         | —           | 14,228           | 14,228              | 20                 | 219—220                  |
| 1927            | 9.55          | 272,277        | 10,456               | 24,771         | 5,000       | 14,832           | 14,832              | 20                 | 260—210                  |
| 1928            | 7.92          | 275,275        | 1,21,277             | 21,542         | —           | 13,725           | 13,725              | 15                 | 206—270                  |
| 1929            | 9.25          | 275,075        | 1,24,075             | 21,007         | —           | 12,414           | 12,414              | 22                 | 270—181                  |

## ENGO TEA COMPANY, LIMITED

Incorporated on April 15, 1935. The Company owns 400 (cultivated 254) acres of land in the Western Doars. Estimated crop for 1940 was 152,000 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 2, Clive Row, Calcutta. Remuneration: Rs. 100 monthly + 5% of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) K. L. Jatia.

Accounts—Years to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-29        | 31-12-35        | Assets (in Rs.)   | 31-12-29        | 31-12-35        |
|----------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Capital              | 1,20,000        | 1,20,000        | Block (Net)       | 88,543          | 47,627          |
| Reserves             | 89,000          | 84,000          | Outstandings      | 54,181          | 17,680          |
| Debits               | 14,431          | 8,582           | Cash & Investment | 1,22,844        | 1,15,777        |
| Profit & Loss A/c.   | 22,458          | 18,592          |                   |                 |                 |
| <b>Total</b>         | <b>2,55,888</b> | <b>2,31,084</b> | <b>Total</b>      | <b>2,55,888</b> | <b>2,31,084</b> |

## Progress Statement

| Year ended Dec. | Average Price | Output lbs. | Working Exp etc Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |         |
|-----------------|---------------|-------------|---------------------|----------------|-------------|------------------|---------------------|-------------|--------------------------|---------|
| 1920            | —             | 11,25       | 145,650             | 73,878         | 25,232      | 2,520            | 5,132               | 4,832       | 17 1/2                   | 310—270 |
| 1921            | —             | 8.8         | 131,440             | 67,646         | 1,590       | —                | 6,222               | —           | —                        | 270—160 |
| 1922            | —             | 5.65        | 171,250             | 62,794         | —5,455      | —                | 5,521               | 767         | —                        | 160—160 |
| 1923            | —             | 10.0        | 123,920             | 73,157         | 12,033      | —                | 8,554               | 3,810       | 7 1/2                    | 160—160 |
| 1924            | —             | 8.0         | 128,160             | 67,006         | 3,491       | —                | 2,715               | 1,301       | 5                        | 230—175 |
| 1925            | —             | 9.16        | 131,920             | 70,106         | 5,591       | —                | 2,000               | 892         | 5                        | 210—200 |
| 1926            | —             | 9.08        | 117,520             | 63,761         | 9,549       | —                | 2,815               | 4,442       | 5                        | 200—150 |
| 1927            | —             | 10.5        | 129,920             | 68,954         | 17,759      | —                | 5,644               | 10,181      | 10                       | 180—125 |
| 1928            | —             | 8.33        | 114,820             | 58,829         | 8,321       | —                | 5,708               | 6,502       | 10                       | 185—125 |
| 1929            | —             | 9.75        | 150,160             | 68,524         | 30,826      | 15,000           | 6,220               | 10,438      | 10                       | 127—110 |

## ETHELBARI TEA COMPANY (1932), LIMITED

Incorporated on September 17, 1932. The Company owns 972.99 acres (447 cultivated) of garden in the Doars. Estimated crop for 1940 is 256,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.



In 1924, Rs 1,80,000 standing to the credit of Reserve Fund was capitalised. Further, the original shares of the Company of Rs 100 each were sub-divided into 10 shares of Rs 10 each.

Secretaries and Agents—Andrew Yule & Co., Ltd., 5, Clive Row, Calcutta

Directors—(1) D. Cumming, (2) K W Meahing, and (3) F W Hockenhuil

Accounts—Yearly to December 31 Meeting in July Auditors—Lovelock & Lewes Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,60,000        | 3,60,000        | Block (Net)     | 3,43,397        | 3,43,008        |
| Reserves             | 1,08,812        | 96,740          | Outlay          | 22,979          | 10,351          |
| Debts                | 1,56,013        | 71,967          | Outstandings    | 1,98,792        | 74,121          |
| Profit & Loss A/c    | 30,501          | 21,653          | Investments     | 24,823          | 88,125          |
|                      |                 |                 | Cash            | 65,360          | 31,754          |
| <b>Total</b>         | <b>6,55,356</b> | <b>5,50,260</b> | <b>Total</b>    | <b>6,55,356</b> | <b>5,50,260</b> |

### Progress Statement

| Year ended Dec | Av Sale Price | Working Outturn | Exp etc  | Net Profit | Reserve | Depreciation etc | Carried Forward | Div % p.a. | Price Range High—Low |
|----------------|---------------|-----------------|----------|------------|---------|------------------|-----------------|------------|----------------------|
|                | Rs.           | lbs             | Rs       | Rs         | Rs      | Rs               | Rs              |            | Rs                   |
| 1930           | 13 02         | 354,360         | 2,56,917 | 61,962     |         | 8,874            | 3,383           | 17½        | 34—32                |
| 1931           | 13 33         | 338,160         | 2,45,359 | 44,605     |         | 5,945            | 2,950           | 12½        | 32—23                |
| 1932           | 12 16         | 360,060         | 2,21,200 | 52,892     |         | 12,155           | 10,541          | 12½        | 20½—22½              |
| 1933           | 13 75         | 297,760         | 2,00,915 | 53,671     |         | 12,353           | 1,552           | 17½        | 32½—27½              |
| 1934           | 10 50         | 286,400         | 1,89,633 | 6,066      |         | 15,494           | 7,618           | 17½        | 32½—23               |
| 1935           | 12 33         | 290,320         | 1,76,863 | 43,137     |         | 3,000            | 14,755          | 15         | 30—26                |
| 1936           | 11 92         | 363,360         | 1,63,684 | 29,943     |         | 2,500            | 5,693           | 15         | 26½—19½              |
| 1937           | 13 26         | 279,520         | 1,80,439 | 54,140     |         |                  | 5,838           | 15         | 27½—21½              |
| 1938           | 13 41         | 262,240         | 1,88,549 | 33,816     |         | 4,700            | 3,653           | 10         | 27½—21½              |
| 1939           | 13 66         | 324,800         | 2,33,609 | 40,653     | 13,811  | 12,000           | 3,501           | 12½        | 22½—20               |

### GOHPUR TEA COMPANY, LIMITED

Incorporated on January, 3, 1916. The Company owns some 2,720 cultivated 5000 acres of land in the District of Coochbehar, Assam. Estimated crop for 1940 was 398,000 lbs.

Capital—Authorised—Rs 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs 3,27,000 of which (i) Rs 2,37,000 was issued in 1919 in 3½ 7 per cent taxable bonds (201 of Rs 1,000 each, 57 of Rs. 500 each, 61 of Rs. 100 each, 21 of Rs 50 each and 5 of Rs 10 each), and (ii) Rs 1,50,000 was issued in 1932 in 300 7 per cent taxable bonds of Rs 500 each. Redeemable at par on January 1, 1945, with the option of repayment in the meantime on 3 months' notice. Interest payable yearly. These Debentures are transferable by deed only. Less Rs. 50,000 Debentures (11 of Rs 1,000 each, 57 of Rs 500 each, 61 of Rs 100 each, 21 of Rs 50 each, and 5 of Rs 10 each) redeemed on July 31, 1939.

Managing Agents—Williamson Magor & Co., 1, Mangoe Lane, Calcutta

Directors—(1) E. J. Nicholls (2) D H Wilmer, (3) W H Jacques, and (4) W L Gordon.

Accounts—Yearly to December 31 Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38        | 31-12-39        | Assets (In Rs.) | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,38,000        | 3,35,000        | Block (Net)     | 6,71,637        | 6,65,000        |
| Debentures           | 3,87,000        | 3,37,500        | Outlay          | 15,058          | 13,531          |
| Reserve              | 50,000          | 50,000          | Outstandings    | 1,24,318        | 2,42,741        |
| Debts                | 48,350          | 1,17,710        | Investments     | 5,183           | 5,183           |
| Profit & Loss A/c.   | 12,716          | 35,950          | Cash            | 19,870          | 2,736           |
| <b>Total</b>         | <b>8,36,066</b> | <b>9,29,190</b> | <b>Total</b>    | <b>8,36,066</b> | <b>9,29,190</b> |

## Progress Statement

| Year ended Dec. | Av. Sale Price | Out-turn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p. a. | Price Range High-Low Rs. |
|-----------------|----------------|---------------|-----------------------|----------------|-------------|------------------|---------------------|--------------|--------------------------|
| 1930            | 10.83          | 330,800       | 2,43,231              | 15,459         | —50,000     | —                | —23,861             | ...          | 91—73                    |
| 1931            | 8.85           | 385,840       | 2,21,747              | —5,698         | —           | —                | —29,559             | ...          | 6—21                     |
| 1932            | 8.27           | 347,760       | 1,92,900              | —12,216        | —           | —                | —41,775             | ...          | 41—2                     |
| 1933            | 11.42          | 306,557       | 1,53,959              | 52,558         | —           | —                | 10,783              | ...          | 81—31                    |
| 1934            | 8.84           | 310,321       | 1,61,807              | —61,455        | —           | —                | —50,672             | ...          | 10—72                    |
| 1935            | 10.8           | 296,206       | 1,29,179              | 44,619         | —           | —                | —6,053              | ...          | 10—42                    |
| 1936            | 10.08          | 238,788       | 1,41,259              | 6,831          | —           | —                | 778                 | ...          | 71—5                     |
| 1937            | 10.0           | 362,440       | 1,63,907              | 34,941         | —           | —                | 35,719              | ...          | 8—51                     |
| 1938            | 8.42           | 446,283       | 1,63,548              | 25,997         | 50,000      | 15,974           | 12,716              | ...          | 61—5                     |
| 1939            | 11.60          | 378,752       | 1,64,466              | 73,264         | 50,000      | 11,027           | 27,530              | 21           | 61—37                    |

## GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens, Gopalpur and Manipur in the district of Jalpaiguri. The area under cultivation is 947.73 acres. The estimated crop for 1940 was 850,000 lbs.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.

Secretary—Abinash Chandra Das, Jalpaiguri

Directors—(1) Birendra Chandra Ghose; (2) Debesh Chandra Ghose; (3) Purna Chandra Das; and (4) Tara Prasad Biswas

Accounts—Yearly to December 31. Meeting in April. Auditors—A. Rudra. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38         | Assets (In Rs.) | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 1,50,000         | 1,50,000         | Block (Net)     | 7,12,315         | 7,18,639         |
| Reserves             | 7,58,154         | 7,09,719         | Stocks          | 82,171           | 84,291           |
| Debts                | 42,176           | 34,289           | Investment      | 1,56,866         | 1,41,924         |
| Profit & Loss A. c.  | 1,66,182         | 1,59,114         | Outstandings    | 29,037           | 32,467           |
| <b>Total</b>         | <b>11,16,513</b> | <b>10,53,122</b> | <b>Total</b>    | <b>11,16,513</b> | <b>10,53,122</b> |

## Progress Statement

| Year ended Dec. | Outturn Rs. | Working Expenses Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|-------------|----------------------|----------------|---------------------|------------------------------|--------------------------|
| 1930            | 726,790     | 2,25,602             | 51,175         | 90,072              | —                            | Unquoted                 |
| 1931            | 662,085     | 2,57,358             | —11,019        | 81,228              | —                            | —                        |
| 1932            | 740,247     | 2,56,485             | —55,784        | 84,279              | —                            | —                        |
| 1933            | 676,287     | 2,24,507             | 1,24,542       | 1,21,217            | 36                           | —                        |
| 1934            | 680,437     | 2,45,164             | 94,197         | 1,25,513            | 45                           | —                        |
| 1935            | 693,524     | 2,57,571             | 99,442         | 22,246              | 52                           | —                        |
| 1936            | 762,210     | 2,24,652             | 1,15,767       | 26,000              | 60                           | —                        |
| 1937            | 721,685     | 2,21,866             | 1,79,588       | 23,060              | 65                           | 265—260                  |
| 1938            | 764,783     | 2,50,261             | 1,22,700       | 251                 | 64                           | 265—260                  |
| 1939            | 770,153     | 2,84,263             | 1,48,635       | 221                 | 76                           | 265—265                  |

**GROB TEA COMPANY, LIMITED**

Negd. January 7, 1935 The Company owns some 6,701 (cultivated 1,291) acres in Assam. Estimated crop for 1940 was 620,120 lbs.

\* **Capital—Authorised, Issued and Subscribed**—Rs. 3,75,000 divided into (i) 25,000 "A" Ordinary Shares of Rs. 10 each, and (ii) 25,000 "B" Ordinary Shares of Rs. 5 each. "A" Ordinary Shares rank *pari passu* with "B" Ordinary Shares.

In 1921 shares of Rs 100 each were split into shares of Rs 10 each, and capital was reduced to the present figure by cancelling paid up capital to the extent of Rs 5 each. At the same time Preference shares were converted into "B" Ordinary shares.

**Debenture Capital**—Rs. 150,000 in 7 per cent (taxable) bearer bonds of Rs. 500 each. Issued on November 1, 1933. These debentures are repayable at par on October 8, 1941. Interest on April 8 and October 8.

Managing Agents - Octavus Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 1% of sales + 2% of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) A T Taylor; (2) E H Bayres, and (3) C K Nicholl

Accounts—Yearly to December 31      Auditors—Price, Waterhouse, Post & Co  
Last Two Balance Sheets:—

| Last Two Balance Sheets:— |                  |                  |                 |                  |                  |
|---------------------------|------------------|------------------|-----------------|------------------|------------------|
| Liabilities (in Rs.)      | 31-12-39         | 31-12-38         | Assets (in Rs.) | 31-12-39         | 31-12-38         |
| Capital                   | 3 75 000         | 3 75 000         | Block (Net)     | 9 51,705         | 9 42,715         |
| Liabilities               | 3 50 000         | 3 50 000         | Stocks          | 1,21 315         | 27 575           |
| Reserves                  | 2 00 000         | 2 00 000         | Outlay          | 32,174           | 21 851           |
| Debt                      | 73 230           | 44 815           | Outstandings    | 1 941            | 2 475            |
| Profit & Loss A/c         | 1 24 391         | 54 876           | Investments     | 500              | 500              |
|                           |                  |                  | Cash            | 12 576           | 12 851           |
| <b>Total</b>              | <b>11,23,311</b> | <b>10,28,711</b> | <b>Total</b>    | <b>11,23,311</b> | <b>10,28,711</b> |

| Year ended | Av S Price Inc. | S Outturn Rs | Working Exp etc Rs | Progress Statement |             |                  | Carried Forward Rs | Div % p a. | Price Range High-Low Rs |
|------------|-----------------|--------------|--------------------|--------------------|-------------|------------------|--------------------|------------|-------------------------|
|            |                 |              |                    | Net Profit Rs.     | Reserve Rs. | Depreciation Rs. |                    |            |                         |
| 1920       | 10.73           | 587,920      | 4,57,840           | 94,293             | -1,00,000   | -                | -1,00,813          | -          | 203-173                 |
| 1921       | 9.25            | 621,760      | 3,99,267           | 321                | -50,000     | -                | -299               | -          | 113-61                  |
| 1922       | 8.2             | 721,500      | 3,65,715           | 19,154             | 1,00,000    | -                | -10,414            | -          | 12-61                   |
| 1923       | 14.9            | 613,640      | 3,67,350           | 26,770             | -           | -                | 16,226             | -          | 6-31                    |
| 1924       | 9.18            | 582,660      | 3,21,916           | 17,849             | -           | -                | -1,674             | -          | 113-73                  |
| 1925       | 9.62            | 622,847      | 3,54,850           | -4,391             | -           | -                | -7,714             | -          | 53-31                   |
| 1926       | 9.92            | 584,560      | 3,26,774           | 31,516             | -           | -                | 23,772             | -          | 8-61                    |
| 1927       | 11.15           | 558,900      | 2,72,580           | 92,475             | 90,000      | -                | 24,512             | -          | 13-74                   |
| 1928       | 9.41            | 577,920      | -                  | 29,222             | -           | 17,141           | 27,383             | -          | 43-31                   |
| 1929       | 11.09           | 614,850      | 3,18,500           | 69,124             | 50,000      | -                | 11,831             | 17         | 23-73                   |

## GUNGARAM TEA COMPANY, LIMITED

Regd. September 27, 1935. The Company owns some 3,974 (cultivated 1,632) acres of land in the Bengal Terai. The estimated crop for 1940 was 840,000 lbs.

Capital—Authorised—Rs. 5,50,000. Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) B. C. Stodd; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-35  | 31-12-39  | Assets (In Rs.) | 31-12-35  | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 4,20,000  | 4,20,000  | Block (Net)     | 6,50,000  | 6,50,000  |
| Reserves, etc.       | 4,60,000  | 4,60,000  | Stores          | 45,534    | 42,904    |
| Debts                | 32,714    | 45,568    | Outstandings    | 2,38,083  | 1,70,500  |
| Profit & Loss A/c    | 1,58,654  | 1,76,470  | Cash & Invest.  | 1,59,451  | 2,56,434  |
| Total                | 10,51,265 | 10,99,535 | Total           | 10,51,265 | 10,99,535 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve   | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|-----------|-----------------|--------|----------------------|
| Dec.       | Rs.            | lbs.    | Rs.               | Rs.        | Rs.       | Rs.             | p.a.   | Rs.                  |
| 1930       | 6.65           | 727,273 | 4,12,993          | —12,857    | —1,10,000 | 5,790           | —      | 303—195              |
| 1931       | 5.0            | 789,092 | 3,03,777          | 1,053      | —70,000   | 6,843           | —      | 275—110              |
| 1932       | 4.88           | 974,250 | 2,45,132          | 34,488     | —         | 41,341          | —      | 110—75               |
| 1933       | 6.63           | 810,965 | 2,44,936          | 1,57,978   | —         | 65,319          | 20     | 2091—75              |
| 1934       | 7.63           | 824,590 | 2,64,815          | 93,267     | —         | 46,456          | 20     | 350—2011             |
| 1935       | 8.33           | 771,320 | 2,93,492          | 71,020     | —         | 41,675          | 20     | 320—250              |
| 1936       | 9.0            | 960,637 | 2,98,411          | 1,25,472   | —         | 41,147          | 30     | 304—280              |
| 1937       | 9.66           | 821,745 | 3,15,088          | 1,72,750   | 50,000    | 56,584          | 35     | 410—295              |
| 1938       | 7.16           | 849,967 | 3,51,913          | 82,070     | —         | 54,654          | 20     | 386—352              |
| 1939       | 9.00           | 851,698 | 3,58,476          | 1,19,637   | —         | 50,470          | 30     | 365—304              |

## HANSQUA TEA COMPANY, LIMITED

Regd. March 5, 1924. The Company owns some 1,039 (cultivated 540) acres of land in Terai. The estimated crop for 1940 was 255,000 lbs.

Capital—Authorised—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) C. H. Haspe; and (3) D. H. Wilmer.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-35 | Assets (In Rs.) | 31-12-39 | 31-12-35 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 5,00,000 | 5,00,000 | Block (Net)     | 5,17,686 | 5,17,686 |
| Reserves             | 1,00,000 | 90,000   | Stores          | 11,558   | 11,503   |
| Debts                | 16,654   | 15,192   | Outstandings    | 56,327   | 74,776   |
| Profit & Loss A/c    | 54,003   | 45,199   | Cash & Invest.  | 84,976   | 45,976   |
| Total                | 6,70,657 | 6,50,991 | Total           | 6,70,657 | 6,50,991 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p a | Price Range High—Low Rs. |
|-----------------|-------------------|--------------|-----------------------|----------------|-------------|---------------------|------------|--------------------------|
| 1933            | 8 16              | 280,610      | 73,121                | 51,487         | —           | 19,222              | —          | —                        |
| 1934            | 7 64              | 244,880      | 70,947                | 37,620         | —           | 24,412              | 2½         | 12½—10½                  |
| 1935            | 7 84              | 266,720      | 81,480                | 30,488         | —           | 22,400              | 2½         | 11—8                     |
| 1936            | 8 75              | 261,960      | 88,056                | 45,924         | —           | 20,981              | 5          | 10½—8                    |
| 1937            | 9 33              | 273,084      | 1,02,606              | 57,808         | 20,000      | 21,269              | 7½         | 13½—9                    |
| 1938            | 8 00              | 290,323      | 1,13,009              | 33,970         | 10,000      | 20,199              | 5          | 11—9½                    |
| 1939            | 8 91              | 258,303      | 1,09,585              | 42,997         | 10,000      | 22,752              | 6½         | 10½—8½                   |

Remarks—From the profit for 1933 Rs 32,263 was taken to write off the loss for the previous year, thus leaving a balance of Rs 19,222 to be carried forward.

## HANTAPARA TEA COMPANY, LIMITED

Regd July 24, 1936 The Company owns two estates, one at Hantapara and the other at Dumchipara having a total area of 5,611 45 (cultivated 2,427) acres. Estimated total crop for 1940 was 1,492,000 lbs.

Capital—Authorised—Rs 12,75,000 in (i) 750 8 per cent Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs 100 each. Issued and Subscribed—Rs. 12,50,000 in (i) 500 8 per cent (tax free) Cumulative Preference Shares of Rs 100 each, and (ii) 12,000 Ordinary Shares of Rs 100 each, both fully paid up. Reg. Fee—Rs 1 per deed.

In 1923 the capital of the Company was raised from Rs 6,75,000 to the present figure by capitalising a sum of Rs 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs 100 each which were apportioned free among the Ordinary shareholders in the proportion of one to one.

Managing Agents—Duncan Brothers & Co. Ltd 104, Chive Street, Calcutta

Directors—(1) J S Graham, (2) P J P Thomas and (3) N Muprik

Accounts—Yearly to December 31. Auditors—Lockhart & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38  | Assets (in Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 12,50,000 | 12,50,000 | Block (Net)     | 10,00,000 | 10,00,000 |
| Reserve              | 9,00,000  | 9,00,000  | Stores          | 77,024    | 64,031    |
| Debits               | 1,79,423  | 1,00,619  | Outstandings    | 3,82,913  | 3,87,008  |
| Profit & Loss A/c    | 3,00,604  | 2,80,872  | Cash & Invest   | 11,89,786 | 10,76,362 |
| Total                | 26,29,727 | 25,31,491 | Total           | 26,29,727 | 25,31,491 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p a | Price Range High—Low Rs. |
|-----------------|-------------------|--------------|-----------------------|----------------|-------------|---------------------|------------|--------------------------|
| 1930            | 7 21              | 1,761,112    | 7,90,526              | 17,557         | —           | 35,787              | 10         | 457½—445                 |
| 1931            | 6 27              | 1,564,738    | 6,33,590              | 16,594         | 10,000      | 15,192              | —          | 460—195                  |
| 1932            | 5 67              | 1,871,253    | 3,45,475              | 93,731         | 10,000      | 24,924              | 5          | 255—185                  |
| 1933            | 9 91              | 1,454,791    | 8,04,202              | 1,63,679       | —           | 74,603              | 30         | 508—215                  |
| 1934            | 8 54              | 1,576,197    | 5,65,871              | 2,10,687       | —           | 61,500              | 15         | 523—455                  |
| 1935            | 0 0               | 1,421,161    | 6,47,494              | 2,21,856       | —           | 29,146              | 20         | 463—356                  |
| 1936            | 9 03              | 1,364,600    | 5,70,469              | 2,47,234       | —           | 16,790              | 20         | 405—365                  |
| 1937            | 0 81              | 1,440,327    | 5,85,278              | 3,52,549       | —           | 64,629              | 27½        | 401½—315                 |
| 1938            | 8 66              | 1,573,861    | 8,31,810              | 2,15,043       | —           | 40,872              | 20         | 352—298                  |
| 1939            | 9 16              | 1,744,872    | 7,27,026              | 3,23,722       | —           | 60,634              | 25         | 365—287½                 |

### HAPJAN PURBAT TEA COMPANY, LIMITED

Regd. March 20, 1910. The Company owns some 1661 (cultivated 321) acres of land more or less in the District of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 270,000 in 27,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Villiers Limited, 11, 13 & 15, Buildings, Calcutta.

Directors—(1) Jna Basu, (2) G. W. U. Liddle, and (3) Maneck A. Datar.

Accounts—Yearly to December 31. Meeting in June. Auditors—M. D. Durlari & Co. Last Two Balance Sheets:

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        | Assets (in Rs.)   | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Capital              | 270,000         | 270,000         | Block (Net)       | 2,03,691        | 2,01,501        |
| Debits               | 1,32,039        | 1,10,401        | Stores            | 2,691           | 3,092           |
|                      |                 |                 | Outstandings      | 11,753          | 17,756          |
|                      |                 |                 | Cash              | 205             | 59              |
|                      |                 |                 | Profit & Loss A/c | 1,53,619        | 1,63,283        |
| <b>Total</b>         | <b>4,02,039</b> | <b>3,85,401</b> | <b>Total</b>      | <b>4,02,039</b> | <b>3,85,401</b> |

#### Progress Statement

| Year ended | Avg. Sale Price | Output  | Working Exp. etc | Net Profit | Depreciation | Carried Forward | P. Range High—Low |
|------------|-----------------|---------|------------------|------------|--------------|-----------------|-------------------|
| Dec.       | Rs.             | lbs.    | Rs.              | Rs.        | Rs.          | Rs.             | Rs.               |
| 1930       | 11.75           | 129,200 | 1,09,175         | -17,573    | 12,505       | 79,482          | 8-57              |
| 1931       | 10.17           | 127,000 | 95,569           | -24,132    | 13,624       | 1,03,614        | 51-5              |
| 1932       | 6.0             | 105,950 | 84,760           | 61,780     | 61,750       | -1,65,292       | 5-5               |
| 1933       | 11.05           | 113,010 | 69,247           | -5,530     | 8,685        | -1,70,927       | 5-3               |
| 1934       | 7.75            | 126,980 | 75,820           | -16,252    | 8,651        | -1,57,150       | 3-2               |
| 1935       | 8.5             | 125,310 | 66,367           | -7,567     | 6,878        | -1,53,647       | 2-2               |
| 1936       | 9.05            | 122,610 | 83,676           | 357        | 5,284        | -1,54,710       | 2-2               |
| 1937       | 9.16            | 160,030 | 86,487           | 11,425     | 5,100        | -1,42,255       | 2-2               |
| 1938       | 9.41            | 145,520 | 82,477           | -354       | 5,290        | -1,53,619       | 2-1               |
| 1939       | 10.41           | 161,600 | 82,454           | 29,256     | 2,555        | -1,60,255       | 11-1              |

### HASIMARA TEA COMPANY, LIMITED

Regd. January 19, 1904. The Company owns some 7,517 (cultivated 3,761) acres of land in the Doorga. Estimated crop for 1940 was 400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,000,000 in 100,000 Ordinary Shares of Rs. 10 each, and Rs. 2,000,000 in 200,000 10% Preference Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 700,000 to Rs. 1,000,000 in 1911 and to the present figure in 1924 by the creation of preference shares of Rs. 10 each.

Managing Agents—Messrs. J. H. & C. L. D. & Co., Ltd., Calcutta.

Directors—(1) G. G. MacGregor, (2) H. L. Webb, (3) J. C. MacGregor, and (4) N. D. Gye.

Accounts—Yearly to December 31. Meeting in June. Auditors—Messrs. J. H. & C. L. D. & Co., Ltd. Last Two Balance Sheets:

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        | Assets (in Rs.)   | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Capital              | 1,000,000       | 1,000,000       | Block (Net)       | 2,03,691        | 2,01,501        |
| Reserves             | 1,000,000       | 1,000,000       | Stores            | 2,691           | 3,092           |
| Debits               | 1,000,000       | 1,000,000       | Outstandings      | 11,753          | 17,756          |
| Profit & Loss A/c    | 1,000,000       | 1,000,000       | Cash              | 205             | 59              |
|                      |                 |                 | Profit & Loss A/c | 1,53,619        | 1,63,283        |
| <b>Total</b>         | <b>4,02,039</b> | <b>3,85,401</b> | <b>Total</b>      | <b>4,02,039</b> | <b>3,85,401</b> |

## Progress Statement

| Year ended Dec | Average Price Rs | Output lbs | Working Exp etc Rs | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Div. % p a. | Price Range High-Low Rs. |
|----------------|------------------|------------|--------------------|---------------|-----------------|--------------------|-------------|--------------------------|
| 1970           | 945              | 2,808,840  | 11,25,613          | 3,16,571      | 50,426          | 92,273             | 20          | 411-35                   |
| 1971           | 842              | 2,487,360  | 10,51,121          | 49,567        | 50,955          | 42,700             | —           | 331-19                   |
| 1972           | 80               | 3,886,040  | 10,39,182          | 58,302        | 1,00,000        | 59,008             | —           | 23-13                    |
| 1973           | 840              | 3,148,000  | 10,17,772          | 4,22,412      | 1,82,599        | 60,420             | 25          | 40-221                   |
| 1974           | 821              | 3,374,080  | 10,70,387          | 4,60,906      | 1,85,554        | 1,00,326           | 25          | 491-351                  |
| 1975           | 702              | 3,294,040  | 10,53,236          | 4,17,725      | 1,56,118        | 97,051             | 25          | 481-34                   |
| 1976           | 825              | 3,418,321  | 10,70,457          | 5,86,787      | 1,00,000        | 82,830             | 30          | 431-38                   |
| 1977           | 1140             | 3,743,792  | 11,62,819          | 7,38,460      | 1,63,408        | 1,30,299           | 321         | 511-401                  |
| 1978           | 764              | 3,901,409  | 3,27,817           | 4,91,984      | 40,977          | 1,31,287           | 271         | 471-371                  |
| 1979           | 825              | 4,319,226  | 13,28,514          | 6,57,252      | 1,00,000        | 1,47,669           | 321         | 461-271                  |

Remarks—Rs 1,00,000 was transferred to Reserve in 1978 and Rs 30,000 in 1979

## HATTIKHIRA TEA COMPANY, LIMITED

Regd. March 17 1934 The Company owns some 5,772 (cultivated 2,163) acres in Sylhet. Estimated crop for 1979 was 11,83,000 lbs

Capital—Authorised, Issued and Subscribed Rs 2,00,000 in 90,000 shares of Rs 10 each, fully paid up. Reg. Fee—Rs 2 per deed

Managing Agents—(Octavins Steel & Co., Ltd., 11, Old Court House Street, Calcutta Remunerations: 1½% of sales + 2% of profits

Directors—(Qualification, 150 shares)—(1) D C Studd, (2) H P Butcliffe, and (3) C K Nichol

Borrowing Powers—Up to Rs 5,00,000

Accounts—Yearly to December 31 Auditors—Lovelock & Jones  
Last Two Balance Sheets—

| Liabilities (in Rs.) | 31-12-79  | 31-12-78  | Assets (in Rs.) | 31-12-79  | 31-12-78  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 9,00,000  | 9,00,000  | Block (Net)     | 11,71,861 | 13,17,947 |
| Reserves             | 8,25,000  | 8,00,000  | Stores          | 1,52,457  | 1,21,467  |
| Debits               | 3,84,344  | 34,859    | Outstanding     | 1,78,945  | 42,202    |
| Profit & Loss A/c    | 1,59,725  | 1,16,095  | Investments     | 1,51,518  | 1,51,814  |
|                      |           |           | Cash            | 13,242    | 19,447    |
| Total                | 18,72,154 | 18,74,957 | Total           | 18,72,116 | 18,74,967 |

## Progress Statement

| Year ended Dec | Average Price Rs | Output lbs | Working Exp etc Rs | Net Profit & Reserve Rs | Carried Forward Rs | Div. % p a. | Price Range High-Low Rs. |
|----------------|------------------|------------|--------------------|-------------------------|--------------------|-------------|--------------------------|
| 1969           | 85               | 828,360    | 5,77,144           | 15,573                  | 27,367             | —           | 201-131                  |
| 1970           | 45               | 1,277,520  | 4,75,452           | 31,612                  | 7,425              | —           | 12-34                    |
| 1971           | 43               | 1,677,040  | 2,64,233           | 799                     | 6,079              | —           | 111-7                    |
| 1972           | 775              | 1,168,920  | 3,57,773           | 1,12,509                | 1,02,878           | 10          | 271-19                   |
| 1973           | 775              | 1,165,120  | 4,22,791           | 80,826                  | 25,000             | 10          | 121-21                   |
| 1974           | 842              | 1,066,605  | 4,15,434           | 1,04,205                | 25,000             | 71          | 29-211                   |
| 1975           | 804              | 1,123,140  | 4,74,394           | 1,23,444                | 25,000             | 15          | 26-34                    |
| 1976           | 816              | 1,166,645  | 4,91,508           | 1,29,702                | 25,000             | 131         | 25-171                   |
| 1977           | 809              | 1,212,240  | 5,04,863           | 1,26,299                | 26,729             | 15          | 241-171                  |

## HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Regd. January 12, March 1922 The Company owns 2,664 (cultivated 416) acres of land in the District of Sivasagar. Estimated crop for 1979 was 270,000 lbs

\* Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) W. H. Jacques; and (3) J. H. S. Richardson.

Voting—On a show of hands every member or debenture-holder one vote; on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block (Net)     | 2,63,199 | 2,82,631 |
| Reserves             | 80,000   | 90,000   | Outlay          | 4,938    | 7,574    |
| Debts                | 20,613   | 48,576   | Outstandings    | 30,021   | 69,208   |
| Profit & Loss A/c.   | 30,354   | 31,984   | Cash            | 22,909   | 31,149   |
| Total                | 3,30,967 | 3,70,560 | Total           | 3,20,967 | 3,70,560 |

### Progress Statement

| Year ended | Av. Sale Price | Turn-over | Working Exp etc. | Net Profit | Reserve | Depreciation | Carried Forward | Div. P. Range |
|------------|----------------|-----------|------------------|------------|---------|--------------|-----------------|---------------|
|            | Rs.            | lbs.      | Rs.              | Rs.        | Rs.     | Rs.          | Rs.             | % H.—L.       |
| 1930       | 9.91           | 266,880   | 1,39,513         | 20,021     | 5,000   | 6,583        | 14,134          | 5 17—16       |
| 1931       | 6.17           | 273,020   | 1,18,609         | —15,844    | —       | 3,203        | —1,710          | — 16—12½      |
| 1932       | 5.56           | 250,640   | 1,03,673         | —6,734     | —       | 3,238        | —8,445          | — 12½—12½     |
| 1933       | 10.08          | 217,600   | 95,658           | 37,948     | 15,000  | 6,454        | 10,503          | — 14½—12½     |
| 1934       | 8.42           | 217,200   | 97,235           | 17,003     | —       | 5,577        | 12,765          | 7½ 15—13½     |
| 1935       | 9.33           | 219,520   | 1,17,728         | 15,012     | —       | 4,044        | 12,578          | 7½ 16—13      |
| 1936       | 8.81           | 512,520   | 97,743           | 18,690     | —       | 10,000       | 11,268          | 10 16—15      |
| 1937       | 10.75          | 224,080   | 98,053           | 38,711     | 10,000  | 10,000       | 10,000          | 15 17½—13½    |
| 1938       | 8.16           | 257,200   | 1,01,517         | 20,345     | —       | 5,488        | 19,554          | 10 17½—12     |
| 1939       | 8.68           | 288,560   | 1,16,807         | 31,650     | 10,000  | 6,208        | 11,884          | 10 14½—12     |

### HOOLUNGOOREE TEA COMPANY, LIMITED

Regd. November 23, 1972. The Company owns 2,931 (cultivated 1,011) acres of land in the District of Jorhat, Assam. Estimated crop for 1940 was 616,000 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 250 monthly + 2½% of sales + 5½% of net profits.

Directors—(Qualification, 25 shares)—(1) W. H. Jacques, (2) K. W. Mealing; and (3) D. H. Wilmer.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per 5 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,35,000 | 4,35,000 | Block (Net)     | 4,69,178 | 4,67,000 |
| Reserves             | 2,23,647 | 4,32,001 | Outstandings    | 60,000   | 2,77,000 |
| Debts                | 19,775   | 34,400   | Investments     | 2,22,000 | 2,41,000 |
| Profit & Loss A/c.   | 19,276   | 31,157   | Cash            | 17,183   | 37,552   |
| Total                | 6,97,698 | 9,02,558 | Total           | 7,68,361 | 7,77,552 |



## Progress Statement

| Year ended Dec. | Av. Sale Price<br>Rs. | Outturn<br>lbs | Working Exp etc.<br>Rs. | Net Profit<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Div. %<br>p a. | Price Range<br>High-Low<br>Rs. |
|-----------------|-----------------------|----------------|-------------------------|-------------------|---------------------|------------------------|----------------|--------------------------------|
| 1935            | 10.64                 | 576,850        | 3,15,704                | 65,730            | 25,000              | 21,197                 | 10             | 402½-319                       |
| 1936            | 10.16                 | 537,040        | 3,00,873                | 31,859            | 15,000              | 9,556                  | 10             | 350-290                        |
| 1937            | 11.00                 | 561,360        | 3,07,478                | 61,975            | 22,078              | 17,156                 | 12½            | 315-290                        |
| 1938            | 9.50                  | 630,800        | 3,22,679                | 39,080            | 17,500              | 12,736                 | 10             | 270-200                        |
| 1939            | 9.45                  | 666,720        | 3,67,344                | 63,531            | 34,370              | 26,942                 | 12½            | 225-215                        |

## HULDIBARI TEA COMPANY, LIMITED

Regd. March 27, 1889. The Company owns some 2,793 (cultivated 1,358) acres of land in the Bengal Doocars. Estimated crop for 1940 was 800,000 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor, and (3) G. W. U. Liddle

Accounts—Yearly to December 31. Meeting in March Auditors—Lovelock

& Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38 | Assets (in Rs.) | 31-12-39  | 31-12-38 |
|----------------------|-----------|----------|-----------------|-----------|----------|
| Capital              | 5,50,000  | 5,50,000 | Block (Net)     | 5,50,000  | 5,50,000 |
| Reserves             | 3,26,036  | 2,00,163 | Stores          | 4,281     | 4,591    |
| Debts                | 51,941    | 27,672   | Stocks          | 1,19,931  | 67,219   |
| Profit & Loss A/c.   | 99,644    | 89,698   | Outstandings    | 11,159    | 4,652    |
|                      |           |          | Investments     | 2,17,195  | 2,17,195 |
|                      |           |          | Cash            | 1,25,053  | 1,31,477 |
| Total                | 10,27,621 | 9,57,533 | Total           | 10,27,621 | 9,57,533 |

## Progress Statement

| Year ended Dec. | Av. Sale Price<br>Rs. | Outturn<br>lbs | Working Exp etc.<br>Rs. | Net Profit<br>Rs. | Reserves*<br>Rs. | Carried Forward<br>Rs. | Div. %<br>p a. | Price Range<br>High-Low<br>Rs. |
|-----------------|-----------------------|----------------|-------------------------|-------------------|------------------|------------------------|----------------|--------------------------------|
| 1930            | 6.36                  | 655,700        | 2,94,675                | 46,396            | 2,500            | 14,637                 | 7½             | 31-25½                         |
| 1931            | 4.45                  | 621,680        | 2,00,434                | -8,437            | 5,806            | -2,200                 | —              | 15-6½                          |
| 1932            | 8.17                  | 619,920        | 2,08,013                | 89,212            | 15,606           | 18,262                 | 12½            | 29-11½                         |
| 1933            | 6.06                  | 634,640        | 2,15,860                | 76,050            | 26,512           | 24,562                 | 12½            | 31-25½                         |
| 1934            | 7.63                  | 664,016        | 2,38,055                | 61,711            | 20,000           | 31,273                 | 10             | 27½-22                         |
| 1935            | 8.26                  | 640,000        | 2,39,483                | 91,343            | 20,000           | 33,872                 | 12½            | 25½-20                         |
| 1936            | 9.23                  | 705,331        | 2,50,399                | 1,26,800          | 30,000           | 34,422                 | 17½            | 23½-21                         |
| 1937            | 7.75                  | 719,610        | 2,53,558                | 82,776            | 15,000           | 53,443                 | 12½            | 22½-17½                        |
| 1938            | 6.91                  | 860,046        | 2,65,394                | 93,696            | 15,000           | 29,644                 | 15             | 27½-17½                        |

\* Including Depreciation.

## IRINGMARA TEA COMPANY, LIMITED

Regd. August 14, 1934. The Company owns some 2,353 (cultivated 426) acres in the Cachar District, Assam. Estimate for 1940 is 264,000 lbs at a cost of Rs. 1,00,250

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into (a) 1,00,000 Ordinary Shares of Rs. 100 each and (ii) 100,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Nil

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) J. E. Ordish; (2) W. F. Scott-Kerr; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38        | Assets (In Rs.)    | 31-12-39 | 31-12-38        |
|----------------------|----------|-----------------|--------------------|----------|-----------------|
| Capital              | —        | 2,00,000        | Block (Net)        | —        | 2,83,448        |
| Reserves             | —        | 24,000          | Stores             | —        | 2,035           |
| Debits               | —        | 1,16,963        | Stocks             | —        | 10,242          |
|                      |          |                 | Outstandings       | —        | 4,569           |
|                      |          |                 | Cash               | —        | 172             |
|                      |          |                 | Profit & Loss A/c. | 40,699   | 44,519          |
| Total                | —        | <u>3,40,963</u> | Total              | —        | <u>3,40,963</u> |
|                      |          | <u>3,34,071</u> |                    |          | <u>3,34,071</u> |

### Progress Statement

| Year ended Dec. | Av. Sale Price | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum | Price Range High—Low Rs. |
|-----------------|----------------|-------------|-----------------------|----------------|------------------|---------------------|--------------------|--------------------------|
| 1930            | — 7.5          | 179,760     | 1,21,084              | —30,723        | 2,928            | —52,167             | —                  | 120—110                  |
| 1931            | — 4.6          | 179,280     | 95,091                | —61,824        | 794              | —1,14,091           | —                  | 110—90                   |
| 1932            | — 4.12         | 265,040     | 73,938                | —19,747        | —                | —1,33,838           | —                  | 90—80                    |
| 1933            | — 7.46         | 204,240     | 69,337                | 13,618         | —                | —1,20,220           | —                  | 80—40                    |
| 1934            | — 7.44         | 258,000     | 60,981                | 17,680         | —                | —11,02,540          | —                  | 65—40                    |
| 1935            | — 5.2          | 203,680     | 82,321                | 6,407          | —                | —95,133             | —                  | 50—40                    |
| 1936            | — 7.5          | 304,000     | 1,18,153              | 13,683         | —                | —82,450             | —                  | 40—35                    |
| 1937            | — 7.41         | 200,577     | 91,580                | 25,156         | —                | —57,294             | —                  | 61—22½                   |
| 1938            | — 5.68         | 286,309     | 1,02,143              | 12,474         | —                | —44,519             | —                  | 46—45                    |
| 1939            | — 5.41         | 202,836     | 1,04,714              | 14,560         | —                | —40,698             | —                  | 46—46                    |

### JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED

Regd. November 17, 1911. The Company owns 1,071 (cultivated 607) acres of land in the Jalpaiguri District. Estimated crop for 1940 was 531,440 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 100 shares)—(1) L. Squire; (2) K. W. Mealing; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38        | Assets (In Rs.) | 31-12-39 | 31-12-38        |
|----------------------|----------|-----------------|-----------------|----------|-----------------|
| Capital              | —        | 3,50,000        | Block (Net)     | —        | 3,13,892        |
| Reserves             | —        | 1,75,000        | Outlay          | —        | 11,919          |
| Debits               | —        | 57,425          | Stocks          | —        | 74,882          |
| Profit & Loss A/c.   | 80,425   | 68,551          | Outstandings    | —        | 1,943           |
|                      |          |                 | Investments     | —        | 2,31,114        |
|                      |          |                 | Cash            | —        | 29,101          |
| Total                | —        | <u>6,62,551</u> | Total           | —        | <u>6,62,551</u> |
|                      |          | <u>6,09,983</u> |                 |          | <u>6,09,983</u> |

## Progress Statement

| Year ended | Av Sale Price | Outturn lbs | Working Exp. etc. Rs | Net Profit Rs | Reserve Rs | Depreciation Rs | Carried Forward Rs | Divd. % | Price Range High-Low Rs. |
|------------|---------------|-------------|----------------------|---------------|------------|-----------------|--------------------|---------|--------------------------|
| Dec.       | As            | lbs         | Rs                   | Rs            | Rs         | Rs              | Rs                 | p. s    | Rs.                      |
| 1930       | 9.23          | 317,230     | 1,49,889             | 41,942        | -          | 5,091           | 4,949              | 123     | 241-251                  |
| 1931       | 5.91          | 321,520     | 1,33,942             | -7,234        | -          | -               | -2,215             | -       | 26-71                    |
| 1932       | 5.8           | 243,320     | 1,61,534             | -7,524        | -          | 10,128          | -9,470             | -       | 111-119                  |
| 1933       | 8.5           | 303,760     | 1,07,527             | 48,193        | -          | 10,194          | 1,323              | 10      | 251-111                  |
| 1934       | 8.25          | 313,400     | 1,24,293             | 30,256        | -          | 10,453          | 5,361              | 73      | 251-21                   |
| 1935       | 8.16          | 317,840     | 1,34,416             | 29,112        | -          | 10,997          | 8,473              | 8       | 23-13                    |
| 1936       | 8.92          | 317,810     | 1,25,641             | 39,072        | -          | 11,116          | 10,515             | 10      | 201-19                   |
| 1937       | 10.41         | 327,412     | 1,24,722             | 73,653        | 4,456      | 11,229          | 27,223             | 15      | 23-19                    |
| 1938       | 8.59          | 323,320     | 1,23,943             | 41,624        | -          | 11,677          | 23,101             | 121     | 23-111                   |
| 1939       | 9.41          | 321,310     | 1,29,240             | 53,323        | -          | 12,021          | 27,023             | 15      | 221-151                  |

## THE JUTLIBARI TEA COMPANY, LIMITED

Incorporated on December 4, 1913. The Company owns 2,193 (cultivated 853) acres in Lakhimpur District Assam. Estimated crop for 1910 was 534,000 lbs. at a cost of Rs. 2,79,323.

\* Capital—Authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 annas for new certificates.

In 1920 the capital of the Company was raised from Rs. 5,00,000 to Rs. 7,50,000 by the creation and issue of 25,000 new shares of Rs. 10 each. In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., B. Clive Street, Calcutta. Remuneration: 2½% of sales + 2½% of stores and spares purchased + Rs. 2½ per adult coolie recruited + Calcutta Establishment charges.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone; (2) B. C. Studd; (3) W. S. C. Tully; and (4) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Pent & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31.12.39  | 31.12.38  | Assets (in Rs.) | 31.12.39  | 31.12.38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 7,50,000  | 7,50,000  | Block (Net)     | 8,90,000  | 8,90,000  |
| Reserves             | 2,79,700  | 2,83,750  | Stocks          | 78,878    | 49,610    |
| Debita               | 99,160    | 74,815    | Stores          | 21,150    | 10,629    |
| Profit & Loss A/c    | 1,35,279  | 1,05,794  | Outstandings    | 47,022    | 38,936    |
|                      |           |           | Investments     | 2,03,383  | 1,04,007  |
|                      |           |           | Cash            | 23,928    | 1,06,204  |
| Total                | 12,64,139 | 11,99,356 | Total           | 12,64,139 | 11,99,356 |

## Progress Statement

| Year ended | Av Sale Price | Outturn lbs | Working Exp. etc. Rs | Net Profit Rs | Reserve Rs | Depreciation Rs | Carried Forward Rs | Divd. % | Price Range High-Low Rs. |
|------------|---------------|-------------|----------------------|---------------|------------|-----------------|--------------------|---------|--------------------------|
| Dec.       | As            | lbs         | Rs                   | Rs            | Rs         | Rs              | Rs                 | p. s    | Rs.                      |
| 1930       | 10.75         | 576,610     | 3,44,055             | 29,051        | -          | -               | 26,831             | 21      | 211-142                  |
| 1931       | 8.84          | 615,200     | 3,19,370             | 1,470         | -          | -               | 28,151             | -       | 143-61                   |
| 1932       | 8.8           | 616,000     | 2,96,337             | -24,854       | -          | -               | 3,207              | -       | 12-61                    |
| 1933       | 10.75         | 644,000     | 2,40,340             | 1,06,847      | 55,000     | -               | 17,644             | 5       | 18-9                     |
| 1934       | 8.75          | 560,000     | 2,72,073             | 29,535        | 5,000      | -               | 33,429             | 21      | 191-131                  |
| 1935       | 10.16         | 546,860     | 2,38,621             | 92,214        | 20,000     | -               | 20,643             | 10      | 162-91                   |
| 1936       | 10.33         | 541,840     | 2,56,013             | 70,573        | 15,000     | -               | 19,966             | 71      | 16-12                    |
| 1937       | 11.5          | 571,200     | 2,70,109             | 1,22,374      | 23,750     | -               | 19,831             | 121     | 131-15                   |
| 1938       | 10.08         | 567,440     | 2,43,468             | 85,980        | 10,000     | -               | 20,812             | 10      | 161-141                  |
| 1939       | 12.33         | 584,000     | 2,53,762             | 1,14,437      | 20,000     | -               | 21,629             | 121     | 19-121                   |

### KALACHERRA TEA COMPANY, LIMITED

Regd. July 23, 1873. The Company owns some 2,955 (cultivated 455) acres in Cachar District, Assam. Estimated crop for 1940 was 184,000 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavins Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3% of sales + 5% of net profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) A. T. Taylor; (2) E. H. Sayres; and (3) C. K. Nicholl

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-30 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,75,000 | 2,75,000 | Block (Net)     | 2,03,006 | 2,03,900 |
| Reserves             | 30,000   | 50,000   | Outlay          | 14,415   | 15,246   |
| Debts                | 8,716    | 3,728    | Stocks          | 28,793   | 7,725    |
| Profit & Loss A/c.   | 32,092   | 20,692   | Outstandings    | 1,900    | 938      |
|                      |          |          | Cash & Invest.  | 6,794    | 11,605   |
| Total                | 3,45,808 | 3,29,420 | Total           | 3,45,808 | 3,29,420 |

### Progress Statement

| Year ended Dec. | Average Price | Sale Output | Working Exp etc. | Net Profit | Depreciation | Carried Forward | Dividend per cent. | Price Range High—Low |
|-----------------|---------------|-------------|------------------|------------|--------------|-----------------|--------------------|----------------------|
| As.             | lbs.          | Rs.         | Rs.              | Rs.        | Rs.          | Rs.             | per annum          | Rs.                  |
| 1929            | 8.5           | 144,000     | 1,23,226         | 0,090      | —            | —788            | —                  | 80—75                |
| 1930            | 7.33          | 211,040     | 1,00,360         | —15,494    | —            | —16,282         | —                  | 75—60                |
| 1931            | 4.25          | 201,440     | 81,168           | —28,525    | —            | —44,807         | —                  | 60—15                |
| 1932            | 5.63          | 218,160     | 60,701           | —16,235    | —            | —61,042         | —                  | 16—8                 |
| 1933            | 8.33          | 156,550     | 65,211           | 18,755     | —            | —42,287         | —                  | 52—12                |
| 1934            | 7.84          | 165,080     | 69,307           | 14,851     | —            | —27,089         | —                  | 58—50                |
| 1935            | 7.84          | 147,440     | 78,722           | 4,359      | —            | —23,074         | —                  | 50—32                |
| 1936            | 8.02          | 161,840     | 75,494           | 16,614     | —            | —6,043          | —                  | 32—26                |
| 1937            | 9.25          | 110,520     | 71,506           | 23,074     | —            | 17,972          | —                  | 72—48                |
| 1938            | 7.58          | 140,660     | 81,739           | 2,413      | —            | 13,817          | 2½                 | 72—55                |
| 1939            | 9.16          | 120,400     | 82,310           | 18,359     | —            | 4,342           | 5                  | 62—52½               |

### KALINUGGER & KHOREEL TEA COMPANY, LIMITED

Regd. July 16, 1886. The Company owns 2,554 (cultivated 558) acres of land in the Cachar District, Assam. Estimated crop for 1940 was 228,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 500 monthly + 5% of profit.

Directors—(Qualification, 20 shares)—(1) R. W. Welr Paterson; (2) A. T. Taylor and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block           | 2,97,000 | 2,97,000 |
| Reserves             | 95,000   | 90,000   | Outlay          | 12,465   | 8,227    |
| Debts                | 30,085   | 11,807   | Outstandings    | 58,947   | 20,282   |
| Profit & Loss A/c    | 15,335   | 13,908   | Cash & Invests. | 74,008   | 90,129   |
| Total                | 4,40,420 | 4,15,715 | Total           | 4,40,420 | 4,15,715 |

## Progress Statement

| Year ended Dec | Av. Sale Price | Outturn lbs | Working Exp etc Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|----------------|----------------|-------------|---------------------|----------------|------------------|---------------------|------------------------------|--------------------------|
| 1930           | 7.53           | 217,920     | 1,23,352            | —17,271        | —                | —20,737             | —                            | 105—60                   |
| 1931           | 4.5            | 246,400     | 1,00,160            | 22,547         | —                | 1,810               | —                            | 90—60                    |
| 1932           | 4.42           | 200,980     | 72,860              | —8             | —                | 1,802               | —                            | 80—35                    |
| 1933           | 8.75           | 196,320     | 96,096              | 21,750         | —                | —1,443              | 5                            | 83—45                    |
| 1934           | 7.92           | 207,280     | 96,096              | 8,293          | —                | 758                 | —                            | 102—55                   |
| 1935           | 8.0            | 200,000     | 92,070              | 9,184          | —                | 10,029              | —                            | 100—70                   |
| 1936           | 8.58           | 197,000     | 94,982              | 11,451         | 10,000           | 9,930               | 2½                           | 70—70                    |
| 1937           | 9.25           | 214,000     | 97,417              | 29,757         | —                | 2,450               | 7½                           | 87—67½                   |
| 1938           | 7.66           | 227,520     | 97,569              | 11,458         | 5,000            | 1,408               | 2½                           | 87—74½                   |
| 1939           | 9.08           | 237,840     | 1,22,825            | 13,844         | 5,000            | 2,835               | 2½                           | 74½—72                   |

## KALITI TEA COMPANY, LIMITED

Incorporated on May 28, 1884. The Company owns some 1,545 (cultivated 402) acres of land in the District Sylhet. Estimated crop for 1940 was 212,800 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2½% of sales + 2% of profits + 5% of stores purchased.

Directors—(Qualification, \*shares valued Rs. 3,000)—(1) H. K. Dutt; (2) B. C. Studd; (3) H. P. Sutcliffe, and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Lovell & Lewes. Last Two

## Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,46,050 | 2,46,050 | Block (Net)     | 14,130   | 12,591   |
| Reserves             | 70,000   | 75,000   | Stores          | 588      | 32,475   |
| Debts                | 8,065    | 17,924   | Stock           | 24,464   | 22,820   |
| Profit & Loss A/c    | 23,223   | 26,584   | Outstandings    | 500      | 500      |
|                      |          |          | Investments     | 61,606   | 44,322   |
|                      |          |          | Cash            | —        | —        |
| Total                | 3,47,338 | 3,65,628 | Total           | 3,47,338 | 3,65,628 |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Dividend per-cent. per annum | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|--------------|-----------------|------------------------------|----------------------|
| Dec.       | Rs.            | lbs.    | Rs.               | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1930       | 7.17           | 234,880 | 1,19,042          | —2,596     | —            | 12,200          | —                            | 11½—9                |
| 1931       | 5.5            | 256,800 | 1,01,465          | —18,469    | —            | —6,740          | —                            | 9—2½                 |
| 1932       | 4.5            | 275,200 | 79,526            | —4,512     | —            | —10,552         | —                            | 5—3½                 |
| 1933       | 8.0            | 255,520 | 56,582            | 32,582     | —            | 9,727           | 5                            | 15—5                 |
| 1934       | 7.92           | 211,520 | 53,931            | 19,654     | —            | 3,255           | 7½                           | 16½—13               |
| 1935       | 8.08           | 205,080 | 58,553            | 13,953     | —            | 5,255           | 5                            | 16—12                |
| 1936       | 8.92           | 196,480 | 51,578            | 23,550     | —            | 5,671           | 7½                           | 12—11                |
| 1937       | 9.08           | 212,320 | 55,115            | 34,234     | 5,653        | 5,653           | 10                           | 14½—10½              |
| 1938       | 7.16           | 222,480 | 55,725            | 17,570     | 5,000        | 2,845           | 6½                           | 11½—10               |
| 1939       | 9.16           | 241,280 | 1,07,633          | 23,621     | 7,500        | 3,705           | 6½                           | 12½—10½              |

## KILLCOTT TEA COMPANY, LIMITED

Begd. January 11, 1917. The Company owns 1,613 (cultivated 938) acres of land in the Jalpaiguri District. Estimated crop for 1940 was 725,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38  | 31-12-39  | Assets (in Rs.) | 31-12-38  | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | —         | 4,50,000  | Stock (Net)     | —         | 4,50,000  |
| Reserves             | —         | 4,50,000  | Stocks          | —         | 31,710    |
| Debits               | —         | 32,231    | Outstandings    | —         | 1,29,822  |
| Profit & Loss A/c.   | 1,53,349  | 1,77,509  | Ortlay          | —         | 40,464    |
|                      |           |           | Cash & Invest.  | —         | 4,33,634  |
| Total                | 10,53,550 | 11,28,299 | Total           | 10,53,550 | 11,28,299 |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|------|----------------------|
| Dec.       | Rs.            | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             | p.a. | Rs.                  |
| 1930       | 11.0           | 785,520 | 2,82,568          | 217,044    | —       | 82,854          | 50   | 82½—60               |
| 1931       | 8.82           | 624,800 | 2,50,241          | 1,05,654   | —       | 74,045          | 25   | 65—51                |
| 1932       | 5.59           | 804,080 | 2,19,244          | 66,363     | —       | 55,251          | 10   | 51—40                |
| 1933       | 9.75           | 634,220 | 2,08,425          | 1,71,321   | —       | 56,672          | 40   | 70—40                |
| 1934       | 8.05           | 684,690 | 2,08,915          | 1,07,050   | —       | 58,222          | 25   | 75½—62               |
| 1935       | 8.65           | 657,917 | 1,96,632          | 1,17,611   | —       | 50,222          | 20   | 65—57                |
| 1936       | 9.15           | 573,259 | 2,55,782          | 90,071     | —       | 30,075          | 25   | 57½—51½              |
| 1937       | 10.0           | 668,965 | 2,50,552          | 1,50,255   | —       | 41,452          | 25   | 60½—50½              |
| 1938       | 9.16           | 572,707 | 2,40,453          | 1,24,356   | —       | 40,849          | 20   | 50—42                |
| 1939       | 9.00           | 778,000 | 3,10,479          | 1,50,554   | —       | 40,509          | 25   | 42—32½               |

## KILLING VALLEY TEA COMPANY, LIMITED

Begd. January 23, 1908. The Company's property (cultivated 555 acres) is situated in the District of Nongang, Assam. Estimated crop for 1940 was 202,000 lbs. at a cost of Rs. 54,776.

Capital—Authorised, Issued & Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 an amount of Rs. 1,00,000 was capitalised from the Reserve Account and thereby the capital was raised to its present figure, one new share being issued as free bonus to each of the existing shareholders.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie; (2) P. J. P. Thomas; and (3) D. L. Dickson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock

& Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block (Net)     | 1,91,842 | 1,91,842 |
| Reserve              | 1,650    | 800      | Stores          | 8,262    | 12,794   |
| Debts                | 25,866   | 10,503   | Outstandings    | 54,513   | 12,111   |
| Profit & Loss A/c    | 30,896   | 31,975   | Investments     | 500      | 500      |
|                      |          |          | Cash            | 6,295    | 25,119   |
| Total                | 2,61,412 | 2,43,565 | Total           | 2,61,412 | 2,43,565 |

### Progress Statement

| Year ended Dec. | Average Price | Output lbs. | Working Exp. etc Rs. | Net Profit Rs. | Carried Forward Rs. | Div % p.a. | Price Range High—Low Rs. |
|-----------------|---------------|-------------|----------------------|----------------|---------------------|------------|--------------------------|
| 1930            | 9.64          | 295,680     | 1,36,389             | 11,407         | 14,784              | 2½         | 24—20½                   |
| 1931            | 7.23          | 208,400     | 1,16,196             | —19,812        | —5,028              | —          | 22—8                     |
| 1932            | 5.12          | 217,040     | 97,006               | 12,542         | 7,614               | —          | 12—10                    |
| 1933            | 9.0           | 202,480     | 1,00,927             | 12,107         | 14,721              | 2½         | 17½—10                   |
| 1934            | 8.37          | 208,000     | 96,807               | 1,384          | 16,105              | —          | 19½—18                   |
| 1935            | 8.5           | 190,360     | 1,02,100             | —753           | 13,322              | —          | 16—8                     |
| 1936            | 9.3           | 175,920     | 97,046               | 7,817          | 18,139              | 2½         | 12—0                     |
| 1937            | 10.0          | 199,920     | 97,681               | 27,118         | 25,257              | 10         | 14½—10½                  |
| 1938            | 8.66          | 200,520     | 1,00,823             | 6,172          | 20,824              | 5          | 14½—11½                  |
| 1939            | 9.67          | 216,680     | 1,20,263             | 10,072         | 19,896              | 5          | 11½—8½                   |

### KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 9, 1897. The Company owns 5,417 (cultivated 1,678) acres in Assam. Estimated crop for 1940 was 980,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into (1) 2,400 Ordinary Shares of Rs. 100 each, and (2) 2,400 6 per cent (tax free) Preference Shares of Rs. 100 each both fully paid up. Reg. Fee—Nil

Managing Agents—Shaw Wallace & Co., 4, Bankhall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles, (2) D. H. Welling (1) B. C. Studd, and (4) F. T. Kingsley

Borrowing Powers—Up to Rs. 4,00,000

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38 | Assets (in Rs.) | 31-12-39  | 31-12-38 |
|----------------------|-----------|----------|-----------------|-----------|----------|
| Capital              | 4,80,000  | 4,80,000 | Block (Net)     | 6,20,573  | 6,22,719 |
| Reserves             | 2,00,000  | 2,00,000 | Stocks          | 3,27,764  | 71,567   |
| Debts                | 2,19,411  | 51,708   | Stores          | 41,310    | 16,047   |
| Profit & Loss A/c    | 1,33,058  | 67,582   | Outstandings    | 5,473     | 3,977    |
|                      |           |          | Cash            | 27,419    | 67,831   |
| Total                | 10,32,532 | 7,90,290 | Total           | 10,32,529 | 7,90,290 |

## Progress Statement

| Year ended | Av. Sale Price | Output    | Working Exp. etc. | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | P. Range High-Low |
|------------|----------------|-----------|-------------------|------------|---------|--------------|-----------------|--------|-------------------|
| Dec.       | Rs.            | Ts.       | Rs.               | Rs.        | Rs.     | Rs.          | Rs.             | p. a.  | Rs.               |
| 1910       | 10.57          | 1,042,200 | 637,534           | 17,203     | —       | 15,100       | 3,645           | —      | 674—610           |
| 1911       | 9.0            | 961,070   | 527,901           | 11,075     | —       | 14,222       | 4,224           | —      | 640—450           |
| 1912       | 6.75           | 1,012,450 | 452,174           | —24,592    | —       | 10,840       | —30,265         | —      | 450—235           |
| 1913       | 10.51          | 971,000   | 420,870           | 141,492    | 11,400  | 15,795       | 1,424           | 35     | 550—235           |
| 1914       | 9.20           | 975,050   | 422,575           | 52,647     | —       | 15,722       | 7,671           | 15     | 630—550           |
| 1915       | 10.25          | 811,200   | 425,054           | 63,489     | 5,000   | 15,455       | 5,751           | 20     | 620—450           |
| 1916       | 10.15          | 570,750   | 457,200           | 54,255     | —       | 12,915       | 3,645           | 15     | 575—470           |
| 1917       | 10.55          | 612,210   | 450,440           | 1,05,225   | —       | 14,547       | 12,551          | 35     | 500—400           |
| 1918       | 9.82           | 562,150   | 461,524           | 54,001     | —       | 12,455       | 5,182           | 20     | 400—350           |
| 1919       | 11.20          | 505,750   | 471,415           | 1,27,576   | 10,000  | —            | 12,635          | 40     | 750—350           |

## KODALA LIMITED

Rept. March 22, 1920. The Company owns some 2,700 (estimated 455) acres of land in the Chittagong District. Estimated crop for 1919 was 245,000 lbs.

Capital—Authorized—Rs. 1,25,000 in 12,500 shares of Rs. 10 each. Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1916 Shares of Rs. 100 each were split into Shares of Rs. 10 each, and the Capital was raised to the present figure by the issue of 1,990 unissued shares at a premium of Rs. 5 per share.

Managing Agents—Nikorn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. M. Wardrop, (2) N. T. Williams, and (3) G. W. U. Leslie.

Accounts—Closed to December 31. Meeting in May. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-19 | 31-12-20 | Assets (in Rs.)  | 31-12-19 | 31-12-20 |
|----------------------|----------|----------|------------------|----------|----------|
| Capital              | —        | 1,25,000 | Block (Net)      | —        | 1,25,000 |
| Reserves             | —        | 75,500   | Improvement A/c. | 7,473    | 1,615    |
| Debt                 | —        | 15,500   | Stores           | —        | 7,562    |
| Profit & Loss A/c.   | 20,453   | 63,571   | Stock            | —        | 53,155   |
|                      |          |          | Outstandings     | —        | 15,214   |
|                      |          |          | Cash & Invt.     | —        | 45,545   |
| Total                | 225,953  | 2,53,545 | Total            | 2,52,905 | 2,53,545 |

## Progress Statement

| Year ended | Av. Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|--------|----------------------|
| Dec.       | Rs.            | Ts.     | Rs.               | Rs.        | Rs.     | Rs.             | p. a.  | Rs.                  |
| 1900       | 8.68           | 207,660 | 142,135           | —25,726    | —       | —25,806         | —      | 200—150              |
| 1901       | 4.54           | 247,640 | 91,500            | 545        | —       | 25,253          | —      | 150—100              |
| 1902       | 4.57           | 222,240 | 77,425            | 27,447     | —       | 2,153           | —      | 100—100              |
| 1903       | 5.02           | 221,450 | 77,560            | 33,580     | 20,000  | 5,061           | 10     | 150—100              |
| 1904       | 7.25           | 201,200 | 84,900            | 29,225     | 20,000  | 3,909           | 10     | 245—170              |
| 1905       | 5.0            | 214,552 | 91,573            | 25,428     | 14,211  | 5,625           | 10     | 245—140              |
| 1906       | 8.53           | 211,500 | 82,245            | 25,575     | 20,000  | 1,615           | 15     | 15—147               |
| 1907       | 9.24           | 223,110 | 85,012            | 50,571     | 20,000  | 1,507           | 15     | 201—151              |
| 1908       | 7.88           | 222,880 | 85,221            | 27,615     | 15,000  | 1,563           | 10     | 15—24                |
| 1909       | 5.1            | 221,507 | 91,247            | 31,921     | 17,500  | 3,875           | 10     | 111—211              |



## KORNAFULI ASSOCIATION, LIMITED

Regd. February 5, 1880 The Company owns three gardens (cultivated area 80 acres) in the Chittagong District. Estimated crop for 1939 was 360,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

In 1934 Shares of Rs. 40 each were split into Shares of Rs. 10 each. The issued and subscribed capital of the Company was raised to the present figure in 1934 by issuing 2,491 shares of Rs. 10 each (so long unissued) at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams, and (3) G. W. U. Liddle.

Accounts—Yearly to December 31 Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        | Assets (in Rs.) | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,40,000        | 2,40,000        | Block (Net)     | 2,49,136        | 2,53,842        |
| Reserves             | 94,992          | 80,992          | Stores          | 679             | 11,378          |
| Debts                | 36,697          | 66,122          | Stock           | —               | 1,24,071        |
| Profit & Loss A/c    | 37,717          | 47,695          | Outstandings    | 1,03,959        | 50,253          |
|                      |                 |                 | Cash            | 50,432          | 12,605          |
| <b>Total</b>         | <b>4,00,406</b> | <b>4,53,809</b> | <b>Total</b>    | <b>4,09,406</b> | <b>4,53,809</b> |

## Progress Statement

| Year ended | Av. Sale Price | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % | Price Range High—Low Rs. |
|------------|----------------|-------------|-----------------------|----------------|-------------|---------------------|--------|--------------------------|
| 1930       | 6.93           | 838,320     | 1,74,623              | —27,354        | —           | —80,417             | —      | 65—80                    |
| 1931       | 4.99           | 182,480     | 1,35,101              | 9,459          | —           | —70,958             | —      | 43—40                    |
| 1932       | 4.22           | 403,360     | 1,11,186              | 71,142         | —           | 184                 | —      | 40—40                    |
| 1933       | 7.48           | 402,585     | 1,38,070              | 48,150         | 23,000      | 3,335               | 10     | 61—25                    |
| 1934       | 7.05           | 343,853     | 1,48,971              | 11,257         | —           | 3,347               | 5      | 23—22                    |
| 1935       | 7.96           | 325,093     | 1,41,619              | 22,289         | 10,000      | 4,590               | 5      | 21—12                    |
| 1936       | 8.83           | 313,430     | 1,31,206              | 29,312         | 20,000      | 1,702               | 10     | 141—10                   |
| 1937       | 9.40           | 345,964     | 1,47,587              | 59,002         | 35,000      | 1,704               | 10     | 171—122                  |
| 1938       | 7.92           | 356,566     | 1,57,287              | 36,913         | 20,000      | 2,717               | 61     | 151—111                  |
| 1939       | 7.92           | 442,560     | 1,58,910              | 50,732         | 25,040      | 4,655               | 10     | 127—10                   |

## KRISHNADEHARI TEA COMPANY, LIMITED

Incorporated in 1935 Planted acreage 177.94 The estimated crop for 1940 was 148,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Bharisal Lahoty, 161/1 Harrison Road, Calcutta.

Directors—(1) Nandalal Bhuwalka, (2) Rajnath Jalan; (3) Onkarinull Somani, (4) Sadasukh Kabra, (5) Ramnath Sewthia, (6) Gangadhar Periwai; (7) G. Janard Lahoty; and (8) Bihari Lal Lahoty (*Ex-officio*).

Accounts—Yearly to December 31 Auditors—H. P. Khandelwal & Co.

Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-39        | Assets (in Rs.) | 31-12-39        | 31-12-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,50,000        | 2,50,000        | Block (Net)     | 2,53,831        | 2,53,220        |
| Reserves             | 10,000          | 9,010           | Stock           | 21,007          | 250             |
| Debts                | 2,471           | 403             | Outstandings    | 716             | 17,967          |
| Profit & Loss A/c    | 21,726          | 18,963          | Cash            | 3,623           | 4,931           |
| <b>Total</b>         | <b>2,84,197</b> | <b>2,78,378</b> | <b>Total</b>    | <b>2,84,197</b> | <b>2,78,378</b> |

## Progress Statement

| Year ended | Av. Sale Price | Working Exp. etc. | Outturn  | Net Profit | Allocations | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|-------------------|----------|------------|-------------|-----------------|--------|----------------------|
| Dec.       | Rs.            | Rs.               | lbs.     | Rs.        | Rs.         | Rs.             | p. a.  | Rs.                  |
| 1926       | 11.16          | 44,442            | 1,00,500 | 13,219     | 1,534       | 781             | 4½     | —                    |
| 1927       | 12.16          | 52,185            | 1,18,461 | 16,406     | 1,892       | 937             | 4½     | 12½—12½              |
| 1928       | 8.0            | 51,402            | 1,27,700 | 16,027     | 1,795       | 924             | 6      | 12½—12½              |
| 1929       | 10.0           | 77,974            | 1,41,157 | 20,762     | 7,163       | 1,725           | 6      | 12½—12½              |

## KUNCHUNPORE TEA COMPANY, LIMITED

Regd. February 10, 1921. The Company owns some 2515 acres (cultivated 552.53 acres) in the Cachar District, Assam. Estimate for 1940 was 248,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham, (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-29 | 31-12-28 | Assets (in Rs.) | 31-12-29 | 31-12-28 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,60,000 | 3,60,000 | Block (Net)     | 2,40,000 | 2,40,000 |
| Reserves             | 1,00,000 | 95,000   | Stores          | 12,082   | 9,229    |
| Debit                | 16,855   | 12,427   | Outstandings    | 60,779   | 68,784   |
| Profit & Loss A/c    | 37,602   | 44,151   | Cash & Invest.  | 2,01,646 | 1,85,585 |
| Total                | 5,14,457 | 5,11,578 | Total           | 5,14,457 | 5,11,578 |

## Progress Statement

| Year ended | Av. Sale Price | Working Exp. etc. | Outturn  | Net Profit | Reserve | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|-------------------|----------|------------|---------|-----------------|--------|----------------------|
| Dec.       | Rs.            | Rs.               | lbs.     | Rs.        | Rs.     | Rs.             | p. a.  | Rs.                  |
| 1920       | 6.58           | 258,851           | 1,28,304 | —3,921     | —       | 4,634           | —      | —                    |
| 1921       | 4.75           | 273,206           | 87,221   | —1,060     | —       | 3,544           | —      | —                    |
| 1922       | 4.83           | 256,812           | 71,873   | 14,797     | 2,000   | 7,541           | 2½     | —                    |
| 1923       | 8.83           | 220,515           | 79,043   | 57,628     | 15,000  | 13,979          | 10     | —                    |
| 1924       | 7.75           | 224,615           | 82,266   | 22,128     | 10,000  | 14,636          | 5      | 20—10½               |
| 1925       | 8.33           | 224,245           | 84,744   | 28,763     | —       | 16,867          | 7½     | 20—16½               |
| 1926       | 8.75           | 221,237           | 94,479   | 33,258     | —       | 15,246          | 10     | 16½—15               |
| 1927       | 9.5            | 229,010           | 97,251   | 50,725     | 10,000  | 11,071          | 12½    | 15½—15½              |
| 1928       | 9.16           | 250,237           | 1,01,922 | 16,027     | 1,000   | 12,631          | 8½     | 16½—13               |
| 1929       | 8.25           | 255,040           | 1,20,203 | 26,607     | 5,000   | 10,631          | 7½     | 16½—12½              |

## KURSEONG &amp; DARJEELING TEA COMPANY, LIMITED

The Company went into voluntary liquidation in January 1929, and Messrs. Wilfred John Younie, Walter Toft and George Reid Crooks of B4, Clive Buildings, Calcutta, were appointed Liquidators thereof.

## KYANG TEA SEED COMPANY, LIMITED

Incorporated on February 15, 1925. The Company owns some 350½ (cultivated 72) acres of land in Cachar Hills.

\*Capital—Authorised, Issued and Subscribed—Rs. 200,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

## LONGVIEW TEA COMPANY, LIMITED

Regd. January 16, 1879 The Company owns some 3,487 acres (cultivated 735 acres) of land in the district of Darjeeling Estimate for 1940—400,000 lbs. at Rs. 1,68,500

Capital—Authorised, Issued and Subscribed—Rs. 3,44,000 in 34,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 2 per deed.

In 1931 the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each

Secretaries and Agents—Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta

Directors—(1) W. Y. Wyndham, (2) Margaret M Wyndham; (3) H. P. Sutcliffe, and (4) C. A. B. Robinson

Accounts—Yearly to December 31 Meeting in July. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.)— | 31-12-33        | 31-12-39        | Assets (in Rs.)— | 31-12-33        | 31-12-39        |
|-----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital               | 3,44,000        | 3,44,000        | Block (Net)      | 4,00,000        | 4,00,000        |
| Reserves, etc         | 1,68,946        | 1,68,946        | Stores           | 15,439          | 11,670          |
| Debts                 | 59,285          | 1,16,452        | Outstandings     | 1,57,106        | 2,49,428        |
| Profit & Loss A/c     | 672             | 32,053          | Cash             | 299             | 520             |
| <b>Total</b>          | <b>5,72,903</b> | <b>6,61,451</b> | <b>Total</b>     | <b>5,72,903</b> | <b>6,61,451</b> |

## Progress Statement

| Year ended | Av Sale  | Working    | Net         | Reserve   | Carried Div. | Price Range |
|------------|----------|------------|-------------|-----------|--------------|-------------|
|            | Price As | Output lbs | Exp etc. Rs | Profit Rs | Forward Rs   | High-Low Rs |
| 1930       | 13.75    | 246,560    | 2,29,475    | —23,673   | —17,053      | 90—         |
| 1931       | 8.75     | 333,920    | 2,31,970    | —1,473    | —13,576      | 80—50       |
| 1932       | 8.84     | 370,880    | 2,05,610    | —1,151    | —19,677      | 50—         |
| 1933       | 11.58    | 346,960    | 1,69,582    | 55,613    | 10,935       | 80—45       |
| 1934       | 10.16    | 420,800    | 2,24,549    | 5,817     | 1,752        | 141—103     |
| 1935       | 10.42    | 406,000    | 1,93,413    | 34,892    | 1,844        | 13—7        |
| 1936       | 10.50    | 544,320    | 2,55,421    | 32,045    | 1,812        | 7—8         |
| 1937       | 11.25    | 690,880    | 2,69,914    | 57,795    | 10,587       | 141—81      |
| 1938       | 10.50    | 439,040    | 2,63,830    | —18,951   | 672          | 141—131     |
| 1939       | 11.50    | 394,000    | 2,11,635    | 31,331    | 2,354        | 131—133     |

## LOOBAN COMPANY, LIMITED

Incorporated on March 15, 1924 The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,110 acres. Estimated crop for 1940 was 425,920 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each Issued and Subscribed—Rs. 5,63,600 in 56,360 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 1,82,000 in 7 p.c. bearer bonds of Rs. 500 each, of which Rs. 91,000 was repaid by the Company on 31st March, 1933. Issued in July 24, 1934 These debentures are repayable on March 31, 1941 Interest (taxable) on March 31, September 30

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 200 monthly + 2 per cent. of net profits + 3½ per cent. of sales

Directors—(Qualification, one share)—(1) B. C. Studd, (2) D. H. Macpherson, and (3) C. K. Nicholl

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38 | Assets (In Rs.)    | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|--------------------|----------|----------|
| Capital              | 5,63,690 | 5,63,690 | Block (Net)        | 6,69,468 | 6,69,468 |
| Debentures           | 91,000   | 91,000   | Outlay             | 32,282   | 39,872   |
| Reserves             | 35,000   | 35,000   | Outstandings       | 1,18,116 | 44,815   |
| Debts                | 1,69,526 | 1,07,814 | Cash & Investments | 10,853   | 11,432   |
|                      |          |          | Profit & Loss A/c. | 28,807   | 33,887   |
| Total                | 8,59,526 | 7,99,504 | Total              | 8,59,526 | 7,99,504 |

### Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|--------|----------------------|
| Dec.       | As.            | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             | p. a.  | Rs.                  |
| 1930       | 7.83           | 440,320 | 3,01,609          | —65,707    | ..      | —71,020         | ...    | 92—8                 |
| 1931       | 4.83           | 454,560 | 2,16,845          | —76,936    | ...     | —1,47,956       | ...    | 8—1                  |
| 1932       | 4.16           | 525,250 | 1,75,275          | —35,235    | ...     | —1,83,191       | ...    | 21—2                 |
| 1933       | 8.42           | 426,400 | 1,65,522          | 59,176     | ...     | —1,24,015       | ...    | 81—21                |
| 1934       | 7.92           | 422,400 | 1,85,819          | 9,220      | ...     | —1,14,795       | ...    | 81—61                |
| 1935       | 8.08           | 357,200 | 1,65,906          | 99,038     | ...     | —99,037         | ...    | 71—4                 |
| 1936       | 8.66           | 373,600 | 1,77,955          | 24,341     | ...     | —74,152         | ...    | 6—31                 |
| 1937       | 8.92           | 413,600 | 1,93,609          | 36,361     | ...     | —31,177         | ...    | 81—41                |
| 1938       | 8.25           | 420,000 | 2,11,048          | —2,709     | ...     | —33,886         | ...    | 41—21                |
| 1939       | 8.50           | 413,920 | 2,20,686          | 4,848      | ...     | —28,808         | ...    | 61—21                |

### MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1929. Owns 1,268.05 acres of land in the Dooars, of which 813.70 is under cultivation. Estimated crop for 1940—62,400 lbs. at a cost of Rs. 211,450.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Ghosh & Sons, Jalpaiguri.

Directors—(1) D. C. Ghose; (2) B. C. Ghose; and (3) G. W. U. Liddle:

Accounts—Yearly to December 31. Meeting in June. Auditors—Paul & Rudra. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38  | 31-12-37  | Assets (In Rs.) | 31-12-38  | 31-12-37  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 4,50,000  | 4,50,000  | Block (Net)     | 8,86,491  | 8,91,173  |
| Reserve              | 17,906    | 17,906    | Stock           | 1,21,659  | 1,09,104  |
| Premium, etc.        | 2,89,988  | 2,89,988  | Outstandings    | 6,891     | 6,905     |
| Debts                | 2,25,430  | 2,17,368  | Cash            | 11,776    | 5,584     |
| Profit & Loss A/c.   | 90,493    | 37,504    |                 |           |           |
| Total                | 10,26,817 | 10,12,766 | Total           | 10,26,817 | 10,12,766 |

### Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Depreciation | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|--------------|-----------------|--------|----------------------|
| Dec.       | As.            | lbs.    | Rs.               | Rs.        | Rs.          | Rs.             | p. a.  | Rs.                  |
| 1939       | 10.75          | 625,810 | 2,38,259          | 67,965     | 15,801       | 1,215           | 10     | ...                  |

### MANABARRIE TEA COMPANY, LIMITED

Regd. January 5, 1885. The Company holds on lease some 1,180 (cultivated 610) acres of land in the Western Dooars. Estimate for 1940—272,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) C. C. Pyne; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price

Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block (Net)     | 2,12,000 | 2,12,000 |
| Reserves             | 1,42,000 | 1,42,000 | Stores          | 14,454   | 14,577   |
| Debts                | 9,348    | 14,145   | Outstandings    | 69,880   | 49,493   |
| Profit & Loss A/c.   | 30,441   | 34,796   | Cash & Invest   | 82,453   | 1,15,676 |
| Total                | 3,81,787 | 3,90,941 | Total           | 3,81,787 | 3,90,941 |

### Progress Statement

| Year ended | Av Sale | Price Outturn | Working Exp etc | Net Profit | Reserve | Carried Forward | Div % | Price Range |
|------------|---------|---------------|-----------------|------------|---------|-----------------|-------|-------------|
|            | Rs      | lbs           | Rs              | Rs.        | Rs.     | Rs.             | p a.  | High—Low    |
| 1930       | 7.58    | 237,360       | 1,43,474        | —15,877    |         | 14,896          |       | 200—180     |
| 1931       | 8.91    | 227,440       | 1,02,093        | —4,561     |         | 10,335          |       | 180—85      |
| 1932       | 8.33    | 306,720       | 83,363          | 140        |         | 10,475          |       | 80—         |
| 1933       | 8.75    | 246,720       | 83,506          | 42,130     | 10,000  | 12,605          | 15    | 215—90      |
| 1934       | 7.83    | 248,210       | 82,063          | 31,914     |         | 14,519          | 15    | 367—270     |
| 1935       | 8.25    | 238,320       | 1,07,235        | 6,934      |         | 6,453           | 7)    | 245—200     |
| 1936       | 9.0     | 234,997       | 1,10,693        | 20,553     |         | 7,006           | 10    | 230—205     |
| 1937       | 8.66    | 255,753       | 1,09,635        | 44,392     | 10,000  | 11,453          | 15    | 235—186     |
| 1938       | 8.33    | 259,518       | 1,19,052        | 18,988     |         | 10,441          | 10    | 232—185     |
| 1939       | 8.52    | 271,120       | 1,30,630        | 23,120     |         | 9,796           | 12½   | 201—175     |

### MARGARET'S HOPE TEA COMPANY, LIMITED

Regd. January 28, 1900. The Company owns some 1,626 (cultivated 541) acres of land in the district of Darjeeling. Estimated crop for 1940 is 280,000 lbs.

Capital—Authorised—Rs. 6,00,000 Issued and Subscribed—Rs. 1,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil

Managing Agents—Legg Dunlop & Co., Ltd., 2, Hare Street Calcutta

Directors—(1) H. C. G. Mackay, (2) B. C. Studd, (3) A. P. Benthall, and (4) G. B. Johnston.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price

Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,00,000 | 4,00,000 | Block (Net)     | 4,00,000 | 4,00,000 |
| Reserves             | 30,654   | 42,290   | Stores          | 548      | 515      |
| Debts                | 7,652    | 23,532   | Stocks          | 8,023    | 45,247   |
| Profit & Loss A/c.   | 12,879   | 17,505   | Outstandings    | 6,350    | 37,521   |
|                      |          |          | Cash            | 26,234   | 263      |
| Total                | 4,51,185 | 4,83,649 | Total           | 4,51,185 | 4,83,649 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. % | Price Range* High—Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|--------|-----------------------|
| Dec.       | As             | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             | p. a.  | Rs.                   |
| 1930       | 18 08          | 120,850 | 2,20,221          | 22,351     | 5,000   | 7,195           | 5      | 152—140               |
| 1931       | 16 42          | 169,250 | 1,24,487          | 57,554     | 42,410  | 7,639           | 5      | 152—130               |
| 1932       | 15 42          | 165,650 | 1,17,185          | 59,297     | 25,000  | 10,436          | 7½     | 140—110               |
| 1933       | 14 25          | 161,040 | 1,05,975          | 26,026     | 15,000  | 3,462           | 5      | 181—110               |
| 1934       | 11 05          | 152,950 | 1,03,596          | 1,211      | —       | 4,673           | —      | 175—140               |
| 1935       | 14 0           | 160,410 | 1,19,557          | 6,785      | —       | 3,953           | 2½     | 140—100               |
| 1936       | 13 92          | 158,210 | 1,16,691          | 19,631     | 11,500  | 1,766           | 2½     | 103—100               |
| 1937       | 13 75          | 175,120 | 1,21,037          | 25,107     | 10,000  | 1,873           | 4      | 103—85                |
| 1938       | 14 00          | 185,000 | 1,31,153          | 17,503     | 10,000  | 879             | 4      | 96—92                 |
| 1939       | 13 92          | 242,850 | 1,63,621          | 16,127     | 9,500   | 1,506           | 4      | 8½—8½                 |

\* Rs. 100 paid-up up to 1935, thereafter Rs. 10 paid up.

## MAUD TEA &amp; SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 263 acres of cultivated land in the District of Lakhimpur, Assam. Estimate for 1940 was 202,640 lbs.

\* Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Agents—Shaw Wallace & Co., 4 Bank-hall Street, Calcutta.

Directors—(Qualification, 200 Ordinary Shares)—(1) D. C. Hodson; (2) M. G. Buckmall; (3) H. Chowdhury; and (4) Dr. T. Bhattacharjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford. Rhodes, Thornton & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-38 | 31-12-39 | Assets (In Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,00,000 | 4,00,000 | Block (Net)     | 4,11,000 | 4,13,000 |
| Reserves             | 20,000   | 30,000   | Stores          | 2,000    | 14,189   |
| Debts                | 1,16,557 | 1,15,550 | Stock           | 1,06,714 | 1,40,123 |
| Profit & Loss A/c.   | 36,082   | 31,184   | Outstandings    | 514      | 820      |
|                      |          |          | Cash            | 52,691   | 8,602    |
| Total                | 5,72,919 | 5,76,734 | Total           | 5,72,919 | 5,76,734 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Allocation | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|---------|-------------------|------------|------------|-----------------|--------|----------------------|
| Dec.       | As             | lbs.    | Rs.               | Rs.        | Rs.        | Rs.             | p. a.  | Rs.                  |
| 1935       | 10 66          | 163,000 | 84,611            | 25,425     | 5,000      | 3,970           | 5      | —                    |
| 1936       | 10 16          | 201,700 | 87,108            | 16,226     | 7,036      | 196             | 5      | 12—11½               |
| 1937       | 11 08          | 222,160 | 99,092            | 29,553     | 6,952      | 4,549           | 5      | 12—11                |
| 1938       | 11 16          | 225,630 | 91,656            | 31,513     | 7,795      | 2,062           | 6      | 11—12½               |
| 1939       | 11 91          | 234,450 | 1,02,082          | 29,122     | 10,000     | 1,184           | 5      | 11½—9½               |

## NIMI TEA COMPANY, LIMITED

Regd. March 6, 1875. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres. Estimate for 1940—123,200 lbs.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. L. Jatta.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.)— | 31-12-39        | 31-12-38        | Assets (in Rs.)— | 31-12-39        | 31-12-38        |
|-----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital               | 1,59,000        | 1,59,000        | Block (Net)      | 1,28,148        | 1,28,337        |
| Reserves              | 93,500          | 93,500          | Stores           | 5,894           | 4,473           |
| Debts                 | 42,634          | 19,839          | Outstandings     | 56,230          | 21,579          |
| Profit & Loss A/c.    | 38,199          | 29,391          | Investments      | 1,10,655        | 1,11,726        |
|                       |                 |                 | Cash             | 32,408          | 33,359          |
| <b>Total</b>          | <b>3,33,333</b> | <b>3,01,780</b> | <b>Total</b>     | <b>3,33,333</b> | <b>3,01,780</b> |

### Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp etc | Net Profit | Allocation | Carried Forward | Div. % | Price Range High—Low |
|------------|----------------|---------|-----------------|------------|------------|-----------------|--------|----------------------|
| Dec.       | Rs.            | lbs.    | Rs.             | Rs.        | Rs.        | Rs.             | p. a.  | Rs.                  |
| 1935       | 16 00          | 114,720 | 96,254          | 26,638     | —          | 3,442           | 12½    | 135—125              |
| 1936       | 13 57          | 120,000 | 99,320          | 14,157     | —          | 4,094           | 5      | 165—115              |
| 1937       | 15 42          | 116,560 | 91,018          | 25,231     | —          | 7,074           | 10     | 153—109              |
| 1938       | 16 75          | 121,200 | 99,668          | 22,317     | 6,351      | 9,518           | 12½    | 120—191              |
| 1939       | 16 92          | 122,880 | 1,02,667        | 28,683     | 6,677      | 13,325          | 12½    | 115—102½             |

### MOHEEMA LIMITED

Regd. January 11, 1917. The Company owns some 1,593 (cultivated 883) acres in Assam. Estimated crop for 1940 was 332,000 lbs

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (i) 43,000 Ordinary Shares of Rs. 10 each, and (ii) 32,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

In 1929 the capital of the Company was raised to the present figure by the issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta

Directors—(1) J S Graham, (2) D H Wilmer, and (3) T T K. Ahas.

Accounts—Yearly to December 31 Meeting in June. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39         | 31-12-38        | Assets (in Rs.)— | 31-12-39         | 31-12-38        |
|----------------------|------------------|-----------------|------------------|------------------|-----------------|
| Capital              | 8,00,000         | 8,00,000        | Block (Net)      | 8,00,000         | 9,00,000        |
| Reserves             | 1,65,000         | 1,55,000        | Stores           | 7,423            | 7,624           |
| Debts                | 39,871           | 12,713          | Outstandings     | 1,09,551         | 1,05,180        |
| Profit & Loss A/c    | 48,081           | 30,898          | Cash & Invest    | 1,45,143         | 85,497          |
| <b>Total</b>         | <b>10,52,952</b> | <b>9,99,611</b> | <b>Total</b>     | <b>10,52,952</b> | <b>9,99,611</b> |

### Progress Statement

| Year ended | Av Sale Price | Outturn | Working Exp etc | Net Profit | Reserve | Carried Forward | Div. % | Price Range High—Low |
|------------|---------------|---------|-----------------|------------|---------|-----------------|--------|----------------------|
| Dec.       | Rs.           | lbs.    | Rs.             | Rs.        | Rs.     | Rs.             | p. a.  | Rs.                  |
| 1930       | 9 42          | 347,630 | 1,67,072        | 27,042     | —       | 12,019          | 2½     | 16—11                |
| 1931       | 7 42          | 336,093 | 1,37,653        | 8,414      | —       | 1,223           | —      | 11½—61               |
| 1932       | 6 0           | 343,800 | 1,26,630        | 25,831     | 25,000  | 7,861           | —      | 11—81                |
| 1933       | 9 42          | 309,386 | 1,16,932        | 57,526     | 10,000  | 12,190          | 5      | 14½—91               |
| 1934       | 8 03          | 299,464 | 1,17,266        | 21,560     | —       | 14,550          | —      | 16½—131              |
| 1935       | 9 15          | 254,800 | 1,17,460        | 33,297     | —       | 16,647          | 2½     | 13—81                |
| 1936       | 9 15          | 292,443 | 1,35,150        | 33,630     | —       | 19,127          | 2½     | 12½—19               |
| 1937       | 9 53          | 316,130 | 1,43,223        | 41,400     | 10,000  | 17,057          | 5      | 11½—101              |
| 1938       | 8 53          | 332,548 | 1,54,754        | 22,410     | —       | 9,297           | 2½     | 11½—71               |
| 1939       | 9 91          | 354,640 | 1,60,240        | 53,221     | 10,000  | 11,481          | 5      | 8½—6                 |

## MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1874. The Company owns 1,053 (cultivated 455) acres of land in the District of Lakhimpur, Assam. Estimate for 1940—350,000 lbs.

\*Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,33,000 divided into (i) 300 shares of Rs. 100 each, fully paid up, and (ii) 1,200 shares of Rs. 100 each on which Rs. 90 per share has been paid. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: 2½ per cent. of sales or minimum Rs. 2,400 per annum.

Directors—(1) J. A. Ogg; (2) E. H. Seyres; and (3) G. A. Rainey.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.)— | 31-12-38 | 31-12-39 | Assets (in Rs.)— | 31-12-38 | 31-12-39 |
|-----------------------|----------|----------|------------------|----------|----------|
| Capital               | 1,50,000 | 1,50,000 | Block            | 1,18,900 | 1,19,855 |
| Reserves              | 40,000   | 53,000   | Stocks           | 38,284   | 7        |
| Debits                | 22,941   | 56,743   | Stores           | 1,921    | 59,414   |
| Profit & Loss A/c.    | 95,824   | 99,411   | Outstandings     | 25,253   | 875      |
|                       |          |          | Cash             | 1,12,067 | 1,60,990 |
| Total                 | 2,96,765 | 3,44,154 | Total            | 2,96,765 | 3,44,154 |

## Progress Statement

| Year ended Dec. | Avg. Sale Price Rs. | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|---------------------|-------------|-----------------------|----------------|---------------------|-------------|--------------------------|
| 1900            | 8.84                | 308,480     | 1,84,205              | 20,882         | 97,492              | 20          | 650—445                  |
| 1901            | 8.69                | 322,100     | 1,80,004              | 17,749         | 85,793              | 7½          | 610—425                  |
| 1902            | 8.88                | 300,560     | 1,58,428              | 35,672         | 50,221              | —           | 425—400                  |
| 1903            | 10.28               | 280,080     | 1,28,982              | 52,482         | 73,203              | 20          | 425—400                  |
| 1904            | 8.71                | 294,200     | 1,24,659              | 22,226         | 78,029              | 15          | 540—420                  |
| 1905            | 9.72                | 270,760     | 1,03,741              | 20,812         | 81,271              | 20          | 510—350                  |
| 1906            | 9.80                | 276,180     | 1,25,674              | 42,842         | 89,713              | 25          | 475—320                  |
| 1907            | 11.45               | 211,780     | 1,40,279              | 67,789         | 62,213              | 25          | 475—375                  |
| 1908            | 9.25                | 216,640     | 1,42,021              | 40,411         | 63,224              | 25          | 375—320                  |
| 1909            | 11.11               | 269,920     | 1,62,078              | 54,537         | 61,811              | 25          | 320—315                  |

## MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925. The Company owns an aggregate area of 2,247 (cultivated 215) acres in the Golaghat District, Assam. Estimated Crop for 1940 was 250,000 lbs.

\*Capital—Authorised—Rs. 5,00,000 divided into (a) 20,000 Ordinary Shares of Rs. 10 each, and (b) 2,00,000 5 per cent Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Issued and Subscribed—Rs. 25,000 in (a) 2,000 Ordinary Shares of Rs. 10 each, and (b) 2,00,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per cent.

The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential dividend at 5 per cent per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion with the respective capital paid up thereon.

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to



Rs 2,50,000 by the reduction of the value of the Ordinary Shares from Rs 10 to Rs 2 and of the Preference Shares from Rs 100 to Rs 80. Each of the Preference Shares of Rs. 80 were then subdivided into 8 Preferred Ordinary Shares of Rs 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The capital of the Company was then increased to Rs 5,00,000 by the creation of 25,000 new shares of Rs. 10 each.

**Managing Agents—**Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta  
**Remuneration:** Rs 150 monthly + 2½ per cent of sales

**Directors—**(Qualification, 250 shares)—(1) J. H. S. Richardson, (2) N. D. G. and (3) K. W. Mealing.

**Accounts—**Yearly to December 31. **Auditors—**Price, Waterhouse, Peat & Co.  
**Last Two Balance Sheets:—**

| Liabilities (in Rs.)— | 31-12-39        | 31-12-38        | Assets (in Rs.)— | 31-12-39        | 31-12-38        |
|-----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital               | 2,50,000        | 2,50,000        | Block (Net)      | 2,46,597        | 2,49,397        |
| Reserve               | 12,500          | 5,000           | Outstandings     | 45,170          | 30,196          |
| Debits                | 24,061          | 17,309          | Cash             | 27,523          | 9,322           |
| Profit & Loss A/c.    | 22,734          | 16,587          |                  |                 |                 |
| <b>Total</b>          | <b>3,19,295</b> | <b>2,88,896</b> | <b>Total</b>     | <b>3,19,295</b> | <b>2,88,896</b> |

### Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs | Working Exp etc. Rs. | Net Profit Rs. | Reserve etc Rs. | Carried Forward | Price High—Low |
|-----------------|----------------|-------------|----------------------|----------------|-----------------|-----------------|----------------|
| 1930            | 14.92          | 106,840     | 93,159               | 6,280          | 2,800           | 6,660           | 81-7           |
| 1931            | 9.42           | 126,800     | 88,827               | -14,133        | -               | -7,273          | 7-31           |
| 1932            | 8.66           | 143,040     | 80,637               | -3,311         | 5,679           | -16,263         | 41-5           |
| 1933            | 12.42          | 156,080     | 1,02,367             | 27,197         | 5,728           | -4,733          | 61-31          |
| 1934            | 11.0           | 150,400     | 1,22,539             | -12,004        | 5,865           | 23,602          | 7-4            |
| 1935            | 10.75          | 156,030     | 1,16,721             | -11,823        | -               | -35,208         | 41-3           |
| 1936            | 9.85           | 213,760     | 1,26,617             | 18,302         | 12,293          | -29,199         | 3-11           |
| 1937            | 8.42           | 212,960     | 83,637               | 12,550         | -               | 0,550           | 21-14          |
| 1938            | 9.00           | 274,400     | 1,28,623             | 15,000         | 5,000           | 6,537           | 10-2           |
| 1939            | 10.75          | 280,320     | 1,59,438             | 23,147         | 19,103          | 12,724          | 51-2           |

**Remarks—**The net profit is shown before providing for Depreciation Reserve, etc., includes Depreciation. There was a contingent liability being Dividend on Preference Shares in arrears since 1927, which was cancelled during Capital Reconstruction Scheme in 1937. \* Nominal.

### NAGA HILLS TEA COMPANY, LIMITED

Regd. July, 26, 1918. The Company owns 1,827 (cultivated 529½) acres of land in Assam. Estimate for 1940—400,000 lbs.

**Capital—**Authorised, Issued and Subscribed—Rs 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs 1 per deed.

**Supervising Director—**K. C. Sen, 5, Pollock Street Calcutta

**Directors—**(Qualification, 100 shares)—(1) K. Ghosh, (2) R. C. Sen (3) C. C. Dya; (4) K. C. Sen; and (5) Raj J. C. Sen Bahadur

**Borrowing Powers—**Up to Rs. 1,00,000

**Accounts—**Yearly to December 31. **Auditors—**Price, Waterhouse, Peat & Co.  
**Last Two Balance Sheets:—**

| Liabilities (in Rs.)— | 31-12-38        | 31-12-39        | Assets (in Rs.)— | 31-12-38        | 31-12-39        |
|-----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital               | 4,00,000        | 4,00,000        | Block (Net)      | 2,40,000        | 2,32,000        |
| Reserves              | 1,02,935        | 1,11,200        | Stock            | 23,356          | 53,056          |
| Debts                 | 17,264          | 33,327          | Outstandings     | 5,212           | 6,672           |
| Profit & Loss A/c.    | 31,729          | 53,304          | Investments      | 1,75,000        | 1,75,000        |
|                       |                 |                 | Cash             | 1,08,350        | 1,51,103        |
| <b>Total</b>          | <b>5,51,829</b> | <b>5,97,831</b> | <b>Total</b>     | <b>5,51,829</b> | <b>5,97,831</b> |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depre- ciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|--------------------|--------------|-----------------------|----------------|-------------|--------------------|---------------------|-------------|--------------------------|
| 1900            | 9.23               | 283,200      | 1,51,220              | 7,044          | 5,000       | 10,000             | 4,937               | —           | 161—101                  |
| 1901            | 7.42               | 350,400      | 1,67,698              | —467           | —           | 4,275              | 4,490               | —           | 11—41                    |
| 1902            | 6.0                | 382,320      | 1,63,665              | —2,218         | —           | 7,449              | 2,272               | —           | 97—8                     |
| 1903            | 8.59               | 401,680      | 1,25,207              | 59,485         | —           | 15,000             | 1,756               | 15          | 181—87                   |
| 1904            | 7.63               | 360,160      | 1,34,538              | 3,402          | —           | 20,000             | 5,158               | 74          | 25—161                   |
| 1905            | 8.22               | 326,320      | 1,27,508              | 24,654         | —           | 15,000             | 4,923               | 61          | 231—171                  |
| 1906            | 8.18               | 422,238      | 1,57,978              | 41,202         | —           | 10,000             | 6,014               | 10          | 19—15                    |
| 1907            | 8.08               | 498,160      | 1,71,849              | 54,352         | —           | 25,576             | 10,566              | 121         | 20—111                   |
| 1908            | 7.16               | 435,040      | 1,67,113              | 21,363         | —           | 10,751             | 11,729              | 5           | 171—14                   |
| 1909            | 9.08               | 459,040      | 1,88,427              | 40,249         | —           | 8,000              | 12,504              | 10          | 161—81                   |

## NAGAISUREE TEA COMPANY, LIMITED

Regd. August 23, 1888. The Company owns some 2,248 (cultivated 1,125) acres of land in the Doon. Estimate for 1940—680,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,10,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. J. P. Thomas; and (3) P. N. Mallick.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.)— | 31-12-38        | 31-12-39        | Assets (in Rs.)— | 31-12-38        | 31-12-39        |
|-----------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Capital               | 2,40,000        | 2,40,000        | Block            | 2,40,000        | 2,40,000        |
| Reserves              | 3,40,200        | 3,40,200        | Stores           | 34,044          | 28,069          |
| Debts                 | 85,059          | 93,245          | Stock            | —               | 37,012          |
| Profit & Loss A/c.    | 2,21,159        | 2,64,086        | Outstandings     | 2,20,241        | 1,62,007        |
|                       |                 |                 | Cash & Invest.   | 2,59,123        | 2,27,202        |
| <b>Total</b>          | <b>8,86,418</b> | <b>8,74,531</b> | <b>Total</b>     | <b>8,86,418</b> | <b>8,74,531</b> |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn Rs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Dividend per cent per annum | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|-----------------------|----------------|---------------------|-----------------------------|--------------------------|
| 1900            | 10.0               | 878,700     | 2,41,878              | 1,56,154       | 2,27,007            | 11                          | 71—187                   |
| 1901            | 9.82               | 417,460     | 2,42,108              | 1,29,170       | 1,75,292            | 11                          | 71—187                   |
| 1902            | 6.70               | 841,570     | 2,42,807              | 1,70,516       | 2,07,779            | 11                          | 67—187                   |
| 1903            | 10.0               | 607,440     | 2,27,364              | 2,84,607       | 1,87,002            | 11                          | 97—187                   |
| 1904            | 8.42               | 671,215     | 2,64,078              | 1,64,506       | 60,717              | 10                          | 97—187                   |
| 1905            | 8.7                | 670,477     | 2,21,076              | 1,42,117       | 55,562              | 10                          | 177—187                  |
| 1906            | 8.71               | 1,16,678    | 2,74,432              | 2,24,417       | 77,102              | 10                          | 177—187                  |
| 1907            | 10.0               | 770,410     | 2,11,516              | 2,24,091       | 171,104             | 10                          | 177—187                  |
| 1908            | 1.18               | 617,104     | 2,71,222              | 2,21,021       | 67,004              | 10                          | 177—187                  |
| 1909            | 10.08              | 742,940     | 2,22,076              | 2,20,072       | 21,264              | 10                          | 177—187                  |

## Progress Statement

| Year ended | Av. Sale Price | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent per annum | Price Rs. High-Low |
|------------|----------------|-------------|-----------------------|----------------|-------------|---------------------|-----------------------------|--------------------|
| Dec.       | As             |             |                       |                |             |                     |                             |                    |
| 1930       | 8 46           | 216,040     | 1,19,835              | —4,368         | 1,999       | —1 185              | —                           | 40—32              |
| 1931       | 5 19           | 216,890     | 1,01,022              | —23,931        | 1,963       | —32 133             | —                           | 32—13              |
| 1932       | 4 11           | 237,680     | 79,612                | —16 134        | 1,965       | —50 232             | —                           | 15—11              |
| 1933       | 7 73           | 215,360     | 76,707                | 25,937         | 1,965       | —26 210             | —                           | 23—13              |
| 1934       | 7 91           | 217,592     | 84,475                | 22 257         | —           | —3 953              | —                           | 34—21              |
| 1935       | 7 88           | 196,039     | 78,862                | 17,611         | 4,157       | 4 471               | 5                           | 30—25              |
| 1936       | 7 64           | 210,832     | 95,802                | 17,225         | 5 000       | 6 696               | 10                          | 25—17              |
| 1937       | 9 06           | 243,760     | 96,375                | 39,393         | 17,552      | 3 737               | 20                          | 27—15              |
| 1938       | 10 74          | 194,416     | 93,461                | 36,276         | 15,000      | 10,013              | 20                          | 22—20              |
| 1939       | 9 78           | 211,242     | 91,740                | 30,106         | 13,000      | 10,114              | 20                          | 23—13              |

## NEW CINNATOLLIAN TEA COMPANY, LIMITED

Regd. January 24, 1901 The Company owns some 2,011 (cultivated 940) acres of land in the Lakhimpur District, Assam. Estimate for 1940—424,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—1 per deed

Managing Agents—Duncan Brothers & Co., Ltd. 101, Clive Street, Calcutta

Directors—(1) J S Graham, (2) G Morgan, and (3) E H Sayres

Accounts—Yearly to December 31. Meeting in May Auditors—Pres. Waterhouse, Peat & Co Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,50,000 | 2,50,000 | Block (Net)     | 2,10,999 | 2,10,999 |
| Reserves             | 2,25,000 | 2,00,000 | Stores          | 16,963   | 20,931   |
| Debts                | 58,238   | 16,421   | Outstandings    | 89,882   | 1,20,942 |
| Profit & Loss A/c    | 91,516   | 59,072   | Cash & Invest   | 3,27,912 | 1,74,521 |
| Total                | 6,25,756 | 6,27,493 | Total           | 6,25,756 | 6,27,493 |

## Progress Statement

| Year ended | Av. Sale Price | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent per annum | Price Rs. High-Low |
|------------|----------------|-------------|-----------------------|----------------|-------------|---------------------|-----------------------------|--------------------|
| Dec.       | As             |             |                       |                |             |                     |                             |                    |
| 1928       | 11 08          | 557,126     | 2 45 016              | 1 47 955       | —           | 34 161              | 60                          | 829—876            |
| 1929       | 9 83           | 541,810     | 2 63,789              | 19 236         | —           | 31 147              | 32                          | 729—825            |
| 1930       | 8 91           | 407,690     | 2 67,373              | —1 029         | —25,000     | —8 127              | 10                          | 425—577            |
| 1931       | 5 91           | 445,760     | 2 69,913              | 9 399          | —45,000     | 5 226               | 5                           | 600—459            |
| 1932       | 5 59           | 442,160     | 1 79,923              | —3,253         | —5,000      | 1 973               | —                           | 509—479            |
| 1933       | 9 75           | 421,890     | 1 72,271              | 69,948         | 10,000      | 10 929              | 20                          | 519—315            |
| 1934       | 9 81           | 422,520     | 1 83,455              | 49,393         | —           | 10 321              | 20                          | 509—449            |
| 1935       | 9 84           | 391,200     | 1 83,691              | 56,670         | —           | 17 021              | 20                          | 600—520            |
| 1936       | 9 68           | 385,804     | 1 92,120              | 45,111         | —           | 11 543              | 20                          | 777—575            |
| 1937       | 10 58          | 421,800     | 2 05,814              | 77,604         | 15,000      | 13 842              | 25                          | 417—525            |
| 1938       | 8 91           | 437,901     | 2 01,977              | 45,190         | —           | 26,702              | 17                          | 413—323            |
| 1939       | 10 75          | 500,000     | 2 21,193              | 91,218         | 25,000      | 19 513              | 30                          | 375—329            |

## NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 19 1927 The Company owns 2 424 cultivated 1 000 acres of land in the Western Dooars. Estimate for 1940—920,000

\* Capital—Authorised, Issued and Subscribed Rs 1,00,000 in 1,000 shares of Rs 100 each, and the 2 424 Ordinary Shares of Rs 100 each, and the 2 424 Cumulative 5 per cent Preference Shares of Rs 100 each, both fully paid up Reg. Fee Rs 2 per deed

Managing Agents—Andrew Yule & Co. Ltd. & Clive Row, Calcutta.

Remuneration: 2½ per cent. of sales or minimum Rs. 1,000.

Directors—(Qualification 25 shares)—(1) J. H. S. Richardson; (2) C. L. Jatta; and (3) K. W. Meeking.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Pegg & Co.

Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-23         | 31-12-22         | Assets (in Rs.) | 31-12-23         | 31-12-22         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 4,00,000         | 4,00,000         | Stock (Net)     | 2,55,757         | 3,57,095         |
| Reserves             | 5,05,500         | 5,25,500         | Outlay          | 30,755           | 11,545           |
| Debt                 | 55,675           | 51,774           | Outstanding     | 45,570           | 27,452           |
| Profit & Loss A/c    | 1,57,241         | 2,64,411         | Investments     | 6,15,756         | 5,07,571         |
|                      |                  |                  | Cash            | 55,225           | 50,177           |
| <b>Total</b>         | <b>11,58,274</b> | <b>12,24,655</b> | <b>Total</b>    | <b>11,58,274</b> | <b>12,24,655</b> |

### Progress Statement

| Year | Area | Sale     | Output   | Working  | Net | Revenue | Depr. | Current | Ex. | Price     | Profit |
|------|------|----------|----------|----------|-----|---------|-------|---------|-----|-----------|--------|
| Dec. | Ac.  | Rs.      | Rs.      | Rs.      | Rs. | Rs.     | Rs.   | Rs.     | Rs. | Rs.       | Rs.    |
| 1920 | 1,25 | 145,500  | 3,52,000 | 1,42,804 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1921 | 1,25 | 1,06,273 | 3,10,415 | 1,22,225 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1922 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1923 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1924 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1925 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1926 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1927 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1928 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |
| 1929 | 1,25 | 1,06,420 | 3,13,576 | 1,24,210 | —   | 12,000  | —     | 1,25    | 75  | 1,25—1,25 | —      |

### NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated on November 16, 1925. The Company owns 4121 acres (containing 518 acres) of land in the Sylhet District. Estimate for 1924 was Rs. 4,00,000.

\* Capital—Authorized—Rs. 1,00,000 divided into 10,000 Ordinary Shares of Rs. 10 each, and also 1,000 Cumulative 5 per cent. (non-voting) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 50,000 divided into 5,000 Ordinary Shares of Rs. 10 each, and also 1,000 Cumulative 5 per cent. (non-voting) Preference Shares of Rs. 100 each. 100 fully paid up. Ret. Fee—Nil.

Managing Agents—Messrs. W. & C. A. Burdett, 10, Market Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of purchase + 2½ per cent. of profit.

Directors—Qualification, Ordinary Shares valued Rs. 250—(1) C. W. Meeking; (2) D. H. W. Meeking; and (3) D. C. Meeking.

Accounts—Yearly to December 31. Auditors—Messrs. J. H. S. Richardson. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-23          | 31-12-22          | Assets (in Rs.) | 31-12-23          | 31-12-22          |
|----------------------|-------------------|-------------------|-----------------|-------------------|-------------------|
| Capital              | 1,00,000          | 1,00,000          | Stock (Net)     | 4,15,757          | 4,15,757          |
| Reserves             | 1,00,000          | 1,00,000          | Outlay          | 30,755            | 11,545            |
| Debt                 | 55,675            | 51,774            | Outstanding     | 45,570            | 27,452            |
| Profit & Loss A/c    | 1,57,241          | 2,64,411          | Investments     | 6,15,756          | 5,07,571          |
|                      |                   |                   | Cash            | 55,225            | 50,177            |
| <b>Total</b>         | <b>1,15,8,274</b> | <b>1,2,24,655</b> | <b>Total</b>    | <b>1,15,8,274</b> | <b>1,2,24,655</b> |

## Progress Statement

|  | Reserve | Depreciation | Carried Forward | Div. %  | High-Low |
|--|---------|--------------|-----------------|---------|----------|
|  | Rs.     | Rs.          | Rs.             | P. & S. | Rs.      |
|  | —       | 13,847       | —86,329         | —       | 41-71    |
|  | —       | 6,663        | —1,55,240       | —       | 30-4     |
|  | 10,000  | —            | —1,51,117       | —       | 12-40    |
|  | —       | 7,000        | 6,293           | 5       | 23-13    |
|  | 40,000  | 5,574        | 9,898           | 10      | 36-29    |
|  | 10,000  | 5,001        | 11,425          | 12½     | 32-5     |
|  | 20,000  | 5,863        | 7,336           | 17½     | 29-34    |
|  | 25,000  | 5,632        | 20,389          | 20      | 35-34    |
|  | —       | 6,002        | 19,345          | 17½     | 31-21    |
|  | —       | 6,007        | 10,351          | 17½     | 29-21    |

## NEW TERAI ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns 3,610 (cultivated 972) acres of land in the Terai. Estimate for 1910—504,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31 Meeting in June. Auditors—Lowndes & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-35 | 31-12-39 | Assets (in Rs.) | 31-12-35 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,50,000 | 4,50,000 | Block (Net)     | 4,76,341 | 4,67,207 |
| Reserves             | 1,25,000 | 1,25,000 | Outlay          | 455      | 274      |
| Debts                | 46,303   | 98,574   | Stock           | 94,616   | 1,72,136 |
| Profit & Loss A/c.   | 36,002   | 46,666   | Outstandings    | 26,302   | 24,607   |
|                      |          |          | Cash & Inst.    | 55,561   | 50,464   |
| Total                | 6,57,305 | 7,19,242 | Total           | 6,57,305 | 7,19,242 |

## Progress Statement

| Year ended | Av Sale Price | Output lbs. | Working Exp etc Rs. | Net Profit Rs. | Allocation Rs. | Carried Forward Rs. | Div. %  | Price Range High-Low |
|------------|---------------|-------------|---------------------|----------------|----------------|---------------------|---------|----------------------|
| Dec.       | As            |             |                     |                |                |                     | P. & S. | Rs.                  |
| 1925       | 8.64          | 249,120     | 1,85,019            | 25,090         | —              | 5,078               | 5       | 14-13                |
| 1926       | 9.03          | 372,060     | 1,63,104            | 52,326         | —              | 1,165               | 7½      | 11-24                |
| 1927       | 9.59          | 424,450     | 1,84,124            | 71,209         | 25,500         | 1,875               | 10      | 17-114               |
| 1928       | 7.72          | 454,116     | 1,91,548            | 34,127         | 15,000         | 4,327               | 31      | 12-23                |
| 1929       | 6.82          | 442,828     | 2,12,476            | 42,541         | 20,000         | 4,167               | 5       | 11-45                |

## NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Regd. January 25, 1916. The Company owns some 8,534 (cultivated 1,813) acres of land in the District of Cachar, Assam. Estimated crop for 1917 was 728,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was raised to its present figure in 1921 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new shares created thereby.

Managing Agents—Dunstan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. E. Graham, (2) J. A. E. Walford, and (3) E. C. Sturt.

Accounts—Yearly to December 31. Meeting in May. Auditors—P. & W. Nichol, Post & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) |   | 31-12-39  | 31-12-38  | Assets (In Rs.) |   | 31-12-39  | 31-12-38  |
|----------------------|---|-----------|-----------|-----------------|---|-----------|-----------|
| Capital              | — | 7,00,000  | 7,00,000  | Block (Net)     | — | 9,50,000  | 9,50,000  |
| Reserves             | — | 5,40,000  | 5,40,000  | Stores          | — | 25,152    | 19,500    |
| Debits               | — | 60,179    | 34,992    | Outstandings    | — | 2,15,047  | 2,01,359  |
| Profit & Loss A/c.   | — | 1,22,077  | 1,22,455  | Cash & Invest.  | — | 2,45,527  | 2,52,253  |
| Total                | — | 14,24,056 | 14,20,477 | Total           | — | 14,24,056 | 14,20,477 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn Rs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|-----------------------|----------------|-------------|---------------------|-------------|--------------------------|
| 1930            | —                  | 9.66        | 762,500               | 4,67,817       | —6,410      | —                   | —           | 250—175                  |
| 1931            | —                  | 4.51        | 852,590               | 3,29,635       | —73,152     | —                   | —           | 205—101                  |
| 1932            | —                  | 7.17        | 875,000               | 3,17,214       | 77,041      | —                   | 71          | 1201—90                  |
| 1933            | —                  | 8.46        | 750,000               | 2,50,245       | 1,01,555    | 25,000              | 10          | 300—90                   |
| 1934            | —                  | 7.52        | 748,450               | 2,29,753       | 48,214      | —                   | 71          | 300—260                  |
| 1935            | —                  | 5.12        | 723,120               | 2,15,049       | 63,245      | —                   | 10          | 250—225                  |
| 1936            | —                  | 8.70        | 758,160               | 3,19,245       | 1,02,826    | —                   | 121         | 250—150                  |
| 1937            | —                  | 9.42        | 783,440               | 3,25,712       | 1,57,114    | 15,000              | 171         | 250—225                  |
| 1938            | —                  | 7.75        | 812,584               | 3,25,550       | 1,11,125    | —                   | 171         | 271—193                  |
| 1939            | —                  | 7.70        | 820,540               | 3,27,602       | 16,205      | —                   | 15          | 271—193                  |

## OKAYTI TEA COMPANY, LIMITED

Regd. June 5, 1933. The Company owns some 1,655 (estimated 505) acres of land in the District of Darjeeling. Estimated crop for 1940 was 155,000 lbs.

Capital—Authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,000 divided into (i) 1,000 Ordinary Shares of Rs. 100 each, and (ii) 500 Cumulative 7 per cent. (tax-free) Redeemable (at any time at 105 per cent.) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) |   | 31-12-39 | 31-12-38 | Assets (In Rs.) |   | 31-12-39 | 31-12-38 |
|----------------------|---|----------|----------|-----------------|---|----------|----------|
| Capital              | — | 1,50,000 | 1,50,000 | Block (Net)     | — | 1,50,000 | 1,50,000 |
| Reserves             | — | 55,000   | 55,000   | Stores          | — | 5,708    | 7,572    |
| Debits               | — | 15,577   | 15,655   | Outstandings    | — | 47,115   | 54,424   |
| Profit & Loss A/c.   | — | 64,815   | 54,673   | Cash            | — | 82,569   | 61,568   |
| Total                | — | 2,55,392 | 2,75,264 | Total           | — | 2,55,392 | 2,75,264 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Outturn Rs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |          |
|-----------------|--------------------|-------------|-----------------------|----------------|-------------|---------------------|-------------|--------------------------|----------|
| 1930            | —                  | 15.25       | 102,640               | 1,19,745       | 50,349      | 5,000               | 20,576      | 45                       | 505—425  |
| 1931            | —                  | 19.23       | 140,560               | 1,17,837       | 49,748      | 5,000               | 18,927      | 45                       | 425—320  |
| 1932            | —                  | 16.23       | 152,720               | 1,02,763       | 42,625      | 5,000               | 17,452      | 40                       | 400—350  |
| 1933            | —                  | 14.55       | 151,040               | 93,615         | 20,544      | —                   | 14,526      | 30                       | 450—340  |
| 1934            | —                  | 12.41       | 149,458               | 95,125         | 15,340      | —                   | 11,245      | 15                       | 450—420  |
| 1935            | —                  | 15.65       | 140,334               | 80,775         | 42,915      | —                   | 10,763      | 40                       | 450—400  |
| 1936            | —                  | 14.0        | 138,828               | 1,06,568       | 32,379      | —                   | 9,642       | 30                       | 555—375  |
| 1937            | —                  | 14.0        | 158,960               | 1,24,554       | 31,524      | —                   | 7,825       | 30                       | 6131—500 |
| 1938            | —                  | 15.63       | 162,212               | 1,65,442       | 45,532      | —                   | 6,319       | 45                       | 558—470  |
| 1939            | —                  | 18.16       | 144,655               | 1,07,481       | 55,726      | —                   | 11,315      | 50                       | 470—425  |

# ODDALEAH, LIMITED

Incd. July 22, 1908. The Company owns some 1,543 (cultivated 547) acres of land in the District of Chittagong. Estimate for 1940—192,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 53,800 issued at par in July 1931 in 5,300 taxable 10 per cent. bearer bonds of Rs. 100 each. These bonds are repayable at par on June 30, 1946, with the option of repayment on 6 months' notice at any time after June, 1936.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Directors—(1) A. N. Wardley; (2) E. H. Sayres; and (3) N. T. Williams.

Accounts—Yearly to December 31. Meeting in May Auditors—Lowcock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.)    | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|--------------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block (Net)        | 1,81,756 | 1,81,756 |
| Debenture            | 53,800   | 53,800   | Stores             | 1,245    | 2,011    |
| Debits               | 94,879   | 74,764   | Outstandings       | 72,090   | 15,887   |
|                      |          |          | Cash               | 8,335    | 1,032    |
|                      |          |          | Profit & Loss A/c. | 85,253   | 1,27,579 |
| Total                | 3,48,679 | 3,28,564 | Total              | 3,48,679 | 3,28,564 |

## Progress Statement

| Year ended Dec. | Av Sale Price | Outturn | Working Exp etc | Net Profit | Reserve | Carried Forward | Div. % | Price Range High—Low |
|-----------------|---------------|---------|-----------------|------------|---------|-----------------|--------|----------------------|
|                 | Rs.           | Rs.     | Rs.             | Rs.        | Rs.     | Rs.             | P. a.  | Rs.                  |
| 1930            | 6 74          | 168,960 | 134,014         | 13,536     |         | —94,211         | —      | 51—53                |
| 1931            | 4 96          | 186,830 | 80,277          | 30,934     |         | —1,25,145       | —      | 5—53                 |
| 1932            | 4 65          | 186,400 | 62,796          | 16,744     |         | —1,41,889       | —      | 5—53                 |
| 1933            | 7 12          | 207,520 | 75,433          | 7,669      |         | —1,34,220       | —      | 45—52                |
| 1934            | 6 9           | 201,760 | 81,615          | 3,033      |         | —1,37,303       | —      | 61—41                |
| 1935            | 7 73          | 171,200 | 74,702          | 505        |         | —1,36,798       | —      | 6—53                 |
| 1936            | 7 98          | 165,415 | 66,334          | 8,919      |         | —1,27,879       | —      | 5—53                 |
| 1937            |               |         | 35,271          | 23,806     |         | —1,04,073       | —      | 5—53                 |
| 1938            | 7 71          | 177,945 | 76,879          | 4,036      |         | —1,00,037       | —      | 5—53                 |
| 1939            | 7 58          | 217,765 | 84,220          | 14,778     |         | —85,259         | —      | 5—53                 |

## ODDLABARI COMPANY, LIMITED

Incorporated on September 5 1917 The Company owns 1,791 (cultivated 569) acres of land in the Dooars. Estimate for 1940 was 402,400 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2½ per cent. of sales + 2 per cent. of profits + Rs. 100 monthly.

Directors—(Qualification, shares valued Rs. 1,500)—(1) N. D. Gye, (2) A. T. Taylor; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peal & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) |   | 31-12-33 | 31-12-39 | Assets (in Rs.) |   | 31-12-33 | 31-12-39 |
|----------------------|---|----------|----------|-----------------|---|----------|----------|
| Capital              | — | 3,20,000 | 3,20,000 | Block (Net)     | — | 3,54,987 | 3,56,806 |
| Reserves etc.        | — | 2,05,000 | 1,50,000 | Stores          | — | 11,432   | 20,786   |
| Debts                | — | 31,103   | 21,529   | Stock           | — | 12,453   | 89,978   |
| Profit & Loss A/c.   | — | 84,887   | 87,582   | Outstandings    | — | 3,975    | 4,033    |
|                      |   |          |          | Investments     | — | 1,56,313 | 1,56,513 |
|                      |   |          |          | Cash            | — | 41,710   | 12,034   |
| Total                | — | 6,39,990 | 5,79,211 | Total           | — | 5,80,932 | 6,39,920 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|-----------------------|----------------|-------------|---------------------|--------|--------------------------|
| 1930            | 8.91               | 212,800     | 6,67,853              | 1,473          | —           | 14,104              | —      | 25½—27                   |
| 1931            | 8.33               | 354,083     | 1,43,916              | 20,006         | —           | 5,932               | —      | 27—61                    |
| 1932            | 4.17               | 455,400     | 1,24,119              | 7,744          | —           | 1,812               | —      | 14½—10                   |
| 1933            | 8.25               | 555,160     | 1,23,519              | 83,690         | 17,000      | 4,502               | 20     | 24—10                    |
| 1934            | 8.33               | 582,480     | 1,22,253              | 68,005         | 10,000      | 6,507               | 17½    | 31½—25½                  |
| 1935            | 8.25               | 562,320     | 1,27,189              | 61,446         | 10,000      | 1,553               | 17½    | 31—23                    |
| 1936            | 8.66               | 463,440     | 1,55,584              | 55,212         | 10,000      | 7,105               | 12½    | 25—26                    |
| 1937            | 10.08              | 386,223     | 1,45,155              | 96,216         | 40,000      | 7,281               | 17½    | 29—23½                   |
| 1938            | 8.25               | 414,563     | 1,45,785              | 61,067         | 15,000      | 6,241               | 15     | 20½—19½                  |
| 1939            | 9.41               | 295,200     | 1,51,887              | 84,074         | 20,000      | 6,857               | 20     | 25½—18½                  |

## PAHARGOOMIAH TEA ASSOCIATION, LIMITED

Regd. May 5, 1931. The Company possesses a few tea gardens in Terai, having a total area of 970 under cultivation. Estimate for 1940—455,400 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Killburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) |   | 31-12-39 | 31-12-35 | Assets (in Rs.) |   | 31-12-39 | 31-12-35 |
|----------------------|---|----------|----------|-----------------|---|----------|----------|
| Capital              | — | 2,60,000 | 2,60,000 | Block (Net)     | — | 2,56,140 | 2,56,140 |
| Reserves             | — | 2,65,000 | 2,72,221 | Stocks          | — | 2,22,201 | 1,28,974 |
| Debts                | — | 1,21,805 | 32,221   | Outlay          | — | 14,492   | 1,229    |
| Profit & Loss A/c.   | — | 61,157   | 35,243   | Outstandings    | — | 5,153    | 20,566   |
|                      |   |          |          | Investment      | — | 1,73,863 | 1,73,863 |
|                      |   |          |          | Cash            | — | 1,064    | 11,534   |
| Total                | — | 7,09,962 | 6,46,223 | Total           | — | 7,09,962 | 6,46,223 |

## Progress Statement

| Year ended Dec. | Av. Sale Price As. | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|-----------------------|----------------|-------------|---------------------|--------|--------------------------|
| 1930            | 8.84               | 372,400     | 1,22,576              | 1,222          | —           | —                   | —      | 11½—11½                  |
| 1931            | 8.22               | 372,400     | 1,22,576              | 1,222          | —           | —                   | —      | 11½—11½                  |
| 1932            | 8.22               | 372,400     | 1,22,576              | 1,222          | —           | —                   | —      | 11½—11½                  |
| 1933            | 8.43               | 400,000     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |
| 1934            | 7.75               | 372,400     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |
| 1935            | 8.84               | 472,000     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |
| 1936            | 8.84               | 472,000     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |
| 1937            | 8.84               | 472,000     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |
| 1938            | 8.84               | 472,000     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |
| 1939            | 8.84               | 472,000     | 1,22,576              | 1,222          | 10,000      | 4,000               | —      | 11½—11½                  |



# PASHOK TEA COMPANY, LIMITED

Regd. September 5, 1932. The Company owns some 2,441 acres of land in the Darjeeling District. Cultivated area—803 acres Estimate for 1940—256,000 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1927 an amount of Rs. 1,10,000 was capitalised from the Reserve Account. Thus the capital of the Company was raised to the present figure by the issue of 11,000 bonus shares of Rs. 10 each in the proportion of one per 2 original shares.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams; and (3) G. W. U. Liddle

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewis Last Two Balance Sheets—

|                      |          | 31-12-39 | 31-12-37 |                    |   | 31-12-39 | 31-12-37 |
|----------------------|----------|----------|----------|--------------------|---|----------|----------|
| Liabilities (in Rs.) |          |          |          | Assets (in Rs.)    |   |          |          |
| Capital              | 3,30,000 | 3,30,000 |          | Block (Net)        | — | 3,02,869 | 3,02,869 |
| Reserves             | 1,55,000 | 1,67,600 |          | Stores             | — | 4,435    | 14,517   |
| Debits               | 25,236   | 30,476   |          | Outstandings       | — | 37,183   | 61,235   |
| Profit & Loss A/c.   | 40,917   | 45,583   |          | Cash & Investments | — | 2,10,661 | 1,98,000 |
| Total                | —        | 5,51,153 | 5,76,759 | Total              | — | 5,51,153 | 5,76,759 |

## Progress Statement

| Year ended Dec. | Average Price | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div % | Price Range High—Low Rs. |
|-----------------|---------------|-------------|-----------------------|----------------|-------------|---------------------|-------|--------------------------|
| 1920            | 12 3          | 213,929     | 1,44,417              | 41,852         | 3,500       | 9,861               | 10    | 40—55                    |
| 1921            | 9 37          | 243,120     | 1,29,118              | 21,506         |             | 6,617               | 7 1/2 | 22—35                    |
| 1922            | 6 89          | 225,929     | 1,23,972              | 8,341          |             | 14,959              |       | 25—34                    |
| 1923            | 10 33         | 227,331     | 1,38,813              | 15,628         |             | 6,878               | 7 1/2 | 24—31                    |
| 1924            | 7 97          | 305,023     | 1,73,555              | 3,311          | —10,000     | 855                 | 2 1/2 | 21—11 1/2                |
| 1925            | 9 67          | 290,432     | 1,39,479              | 22,735         | 5,000       | 2,130               | 5     | 11 1/2—12                |
| 1926            | 9 67          | 256,312     | 1,33,315              | 16,174         | 5,000       | 1,804               | 5     | 13 1/2—17                |
| 1927            | 10 99         | 224,960     | 1,30,061              | 29,348         | 4,000       | 4,759               | 10    | 12 1/2—9 1/2             |
| 1928            | 10 83         | 226,543     | 1,15,841              | 28,167         | 12,500      | 7,792               | 6 1/2 | 9 1/2—8 1/2              |
| 1929            | 10 69         | 272,456     | 1,42,115              | 40,791         | 27,500      | 10,458              | 9 1/2 |                          |

# PATHEMARA TEA COMPANY, LIMITED

Regd. August 1, 1934. The Company owns 2,697.33 (cultivated 491) acres of land in the District of Cachar, Assam. Estimated crop for 1940 was 210,750 lbs.

Capital—Authorised—Rs. 3,50,000 divided into (i) 22,500 Ordinary Shares of Rs. 10 each, and (ii) 750 Cumulative 6 per cent Shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 divided into (1) 13,125 Ordinary Shares of Rs. 10 each and (ii) 750 Cumulative 6 per cent (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per share.

Managing Agents—Orrison & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2 1/2% of sales + 2% of profits.

Directors—(Qualification, 150 shares)—(1) H. K. Dutt, (2) N. D. Gye, (3) A. T. Taylor; and (4) C. K. Natch.

Borrowing Power—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis Last Two Balance Sheets—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38 | Assets (In Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,59,050 | 2,59,050 | Block (Net)     | 2,63,806 | 2,62,263 |
| Reserves             | 47,232   | 39,232   | Outlay          | 26,222   | 13,322   |
| Debts                | 8,348    | 6,505    | Outstandings    | 34,008   | 7,028    |
| Profit & Loss A/c.   | 26,654   | 20,827   | Investments     | 500      | 500      |
|                      |          |          | Cash            | 16,778   | 42,501   |
| Total                | 3,41,314 | 3,25,614 | Total           | 3,41,314 | 3,25,614 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|------------|----------------|--------------|-----------------------|----------------|-------------|---------------------|-------------|--------------------------|
| Dec.       | As.            | lbs.         | Rs.                   | Rs.            | Rs.         | Rs.                 |             |                          |
| 1934       | 8.25           | 23,960       | 96,050                | 19,924         | 10,000      | 823                 | 2½          | 13½—11                   |
| 1935       | 7.75           | 231,840      | 1,02,198              | 11,532         | 2,000       | 1,245               | 2½          | 12—8                     |
| 1936       | 8.56           | 200,320      | 86,006                | 20,722         | 7,000       | 1,110               | 5           | 10—8                     |
| 1937       | 9.92           | 216,050      | 97,892                | 35,309         | 13,000      | 4,153               | 7½          | 12½—9½                   |
| 1938       | 8.08           | 232,160      | 96,423                | 16,232         | 2,000       | 3,284               | 6           | 9½—7½                    |
| 1939       | 8.75           | 225,040      | 99,122                | 23,232         | 2,000       | 3,140               | 6           | 10½—7½                   |

## PATRAKOLA TEA COMPANY, LIMITED

Regd. December 23, 1910. The Company possesses altogether seven gardens, four in Sylhet, two in Cachar and another in Travancore. Total cultivated area—5,799.37 acres. Estimate for 1940—4,226,960 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

In 1923 the capital of the Company was increased from Rs. 18,00,000 to its present figure by the capitalisation of Rs. 6,00,000 from Reserve and creating thereby 6,000 new Ordinary Shares of Rs. 100 each distributed to existing Shareholders in the proportion of one for one.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) Geo. Morgan; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39  | 31-12-38  | Assets (In Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 24,00,000 | 24,00,000 | Block (Net)     | 40,00,000 | 40,00,000 |
| Reserves             | 37,00,000 | 37,00,000 | Stores          | 1,33,918  | 1,48,750  |
| Debts                | 4,41,879  | 2,11,482  | Outstandings    | 8,67,972  | 9,69,604  |
| Profit & Loss A/c.   | 11,02,343 | 11,15,857 | Cash & Invest.  | 26,42,334 | 4,30,669  |
| Total                | 76,44,222 | 74,27,391 | Total           | 76,44,222 | 74,27,391 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. p.a. | Price Range High—Low Rs. |
|------------|----------------|--------------|-----------------------|----------------|-------------|---------------------|-------------------------|--------------------------|
| Dec.       | As.            | lbs.         | Rs.                   | Rs.            | Rs.         | Rs.                 |                         |                          |
| 1930       | 6.5            | 3,804,550    | 15,05,125             | 56,850         | —           | 4,47,409            | 10                      | 800—750                  |
| 1931       | 4.85           | 4,023,760    | 11,44,674             | 85,267         | —           | 3,40,776            | 10                      | 770—290                  |
| 1932       | 5.0            | 5,073,760    | 10,81,716             | 4,57,044       | —           | 4,25,919            | 25                      | 550—310                  |
| 1933       | 8.58           | 3,997,821    | 10,14,038             | 10,16,031      | —           | 4,03,850            | 80                      | 950—427½                 |
| 1934       | 7.5            | 4,100,130    | 11,08,819             | 7,42,440       | —           | 4,20,290            | 55                      | 1,100—905                |
| 1935       | 8.16           | 3,804,084    | 11,29,351             | 7,18,258       | —           | 4,06,515            | 35                      | 945—780                  |
| 1936       | 8.51           | 3,768,044    | 13,16,220             | 8,16,862       | —           | 3,71,410            | 65                      | 925—810                  |
| 1937       | 9.23           | 4,106,400    | 13,29,452             | 10,91,066      | —           | 4,31,057            | 80                      | 1,111½—825               |
| 1938       | 8.16           | 4,227,035    | 13,82,759             | 8,40,820       | —           | 4,19,857            | 65                      | 935—817                  |
| 1939       | 8.41           | 4,596,800    | 15,25,006             | 8,23,953       | —           | 4,58,343            | 62½                     | 937—785                  |

## PHASKOWA TEA COMPANY, LIMITED

Regd January 11, 1896 The Company owns some 1265 (cultivated 369) acres of land in the Dooars Estimate for 1949—160,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) G. S. Horton; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 250 000  | 250 000  | Block (Net)     | 230 000  | 230 000  |
| Reserves             | 120 000  | 120 000  | Stores          | 8 651    | 9 898    |
| Debts                | 8,934    | 7,590    | Outstandings    | 25 636   | 41 474   |
| Profit & Loss A/c.   | 38 303   | 31,663   | Cash & Invest.  | 1 52,950 | 1,27,833 |
| Total                | 4,17,237 | 4,09,253 | Total           | 4 17,237 | 4 09,253 |

## Progress Statement

| Year ended Dec. | Av. Sale Price Rs. | Output lbs. | Working Exp etc Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|---------------------|----------------|-------------|---------------------|------------------------------|--------------------------|
| 1930            | 6 25               | 183,200     | 80,810              | —10 743        |             | 16,863              |                              | 95—00                    |
| 1931            | 5 66               | 139 800     | 69 561              | —16 110        |             | 758                 |                              | 95—52                    |
| 1932            | 5 0                | 154 880     | 61,976              | 2 510          |             | 3 268               |                              | 60                       |
| 1933            | 8 53               | 156 880     | 48 817              | 32 325         | 5 000       | 11 843              | 7½                           | 90—35                    |
| 1934            | 7 75               | 158 356     | 53 768              | 15,023         | 5,000       | 9 368               | 5                            | 135—79                   |
| 1935            | 8 42               | 149,066     | 59 693              | 14,862         |             | 11,729              | 5                            | 120—110                  |
| 1936            | 8 84               | 197 001     | 59,711              | 24,062         |             | 17,040              | 7½                           | 110—83                   |
| 1937            | 10 0               | 153,800     | 65 067              | 33 009         | 10,000      | 15,331              | 10                           | 115—100                  |
| 1938            | 8 16               | 162 270     | 73 131              | 26 334         |             | 19,165              | 5                            | 106—60                   |
| 1939            | 6 83               | 156 060     | 75 235              | 13,619         |             | 19 553              | 7½                           | 107—89                   |

## POOBONG TEA COMPANY, LIMITED

Regd. March 27 1923 The Company owns some 1273 (cultivated 500) acres of land in the Darjeeling District Estimated crop for 1940 was 104 400 lbs

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham (2) N. D. Gye, and (3) H. K. Dutt.

Accounts—Yearly to December 31 Meeting in June. Auditors—Price, Waterhouse, Peat & Co Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3 00 000 | 3 00 000 | Block (Net)     | 2,83 000 | 2,83 000 |
| Reserves             | 2 60 000 | 2 60 000 | Stores          | 5 733    | 10 606   |
| Debts                | 11,540   | 12,558   | Outstandings    | 32 835   | 43 475   |
| Profit & Loss A/c    | 53 451   | 50,129   | Cash & Invest.  | 3 06 660 | 2 83 612 |
| Total                | 6,30 040 | 6 22,726 | Total           | 6,30 040 | 6 22,726 |

## Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|----------------|--------------|-----------------------|----------------|-------------|---------------------|------------------------------|--------------------------|
| 1930            | 15.82          | 147,040      | 1,05,354              | 58,563         | ---         | 31,682              | 15                           | 25—21                    |
| 1931            | 10.17          | 160,160      | 89,705                | 9,373          | ---         | 18,555              | 7½                           | 21—13                    |
| 1932            | 10.08          | 175,440      | 84,678                | 15,719         | ---         | 18,274              | 5                            | 17½—13                   |
| 1933            | 12.25          | 136,160      | 78,054                | 30,695         | ---         | 27,469              | 7½                           | 24½—17                   |
| 1934            | 11.08          | 150,285      | 89,662                | 23,434         | ---         | 36,317              | 5                            | 24½—21½                  |
| 1935            | 12.75          | 150,524      | 85,153                | 23,698         | ---         | 15,015              | 15                           | 21—16½                   |
| 1936            | 11.42          | 135,171      | 89,897                | 31,859         | ---         | 16,874              | 10                           | 24½—17½                  |
| 1937            | 12.45          | 138,880      | 07,834                | 20,129         | ---         | 13,597              | 7½                           | 25—17½                   |
| 1938            | 14.75          | 138,880      | 07,046                | 56,627         | 20,000      | 20,127              | 10                           | 21½—15                   |
| 1939            | 13.58          | 153,200      | 1,05,126              | 38,134         | ---         | 28,451              | 10                           | 20½—19½                  |

## PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land in the Darjeeling District. Estimated crop for 1940 was 152,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided (i) 20,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) P. J. P. Thomas; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38 | Assets (In Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,10,000 | 4,10,000 | Block           | 4,10,000 | 4,10,000 |
| Reserves             | 97,714   | 94,946   | Outstandings    | 24,957   | 13,911   |
| Debts                | 6,257    | 7,629    | Stores          | 499      | 38       |
| Profit & Loss A/c.   | 51,657   | 47,277   | Cash & Invest.  | 1,30,172 | 1,35,903 |
| Total                | 5,65,628 | 5,59,852 | Total           | 5,65,628 | 5,59,852 |

## Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|----------------|--------------|-----------------------|----------------|-------------|---------------------|------------------------------|--------------------------|
| 1930            | 15.7           | 138,640      | 1,23,590              | 62,191         | 20,000      | 17,233              | 10                           | 9½—7½                    |
| 1931            | 10.91          | 116,580      | 1,16,096              | 21,521         | 10,000      | 14,404              | ---                          | 9½—5½                    |
| 1932            | 8.54           | 114,240      | 93,674                | —6,532         | ---         | 7,672               | ---                          | 8½—8                     |
| 1933            | 11.16          | 141,600      | 91,479                | 9,877          | ---         | 17,749              | ---                          | 10—8                     |
| 1934            | 9.61           | 139,626      | 93,479                | 4,283          | ---         | 22,032              | ---                          | 6½—6                     |
| 1935            | 10.74          | 142,251      | 88,750                | 16,352         | ---         | 9,684               | ---                          | 6½—4                     |
| 1936            | 11.93          | 115,399      | 95,944                | 14,545         | ---         | 9,679               | ---                          | 4½—3                     |
| 1937            | 13.49          | 138,880      | 1,02,274              | 17,931         | ---         | 13,459              | ---                          | 5½—3½                    |
| 1938            | 13.41          | 159,192      | 98,850                | 38,818         | ---         | 18,577              | ---                          | 5½—4                     |
| 1939            | 13.90          | 150,593      | 94,776                | 33,079         | ---         | 22,957              | ---                          | 4½—3½                    |

## PUTINBAREE TEA ASSOCIATION, LIMITED

Regd. February 3, 1906. The Company owns some 612 (cultivated 238) acres of land in Terai. Estimated crop for 1940 is 106,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) N. D. Gye; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-33      | 31-12-32      | Assets (in Rs.) | 31-12-33      | 31-12-32      |
|----------------------|---------------|---------------|-----------------|---------------|---------------|
| Capital              | 20,000        | 20,000        | Block (Net)     | 20,000        | 20,000        |
| Reserves             | 25,000        | 10,000        | Stores          | 5,381         | 2,521         |
| Debts                | 7,111         | 8,522         | Outstandings    | 12,319        | 11,072        |
| Profit & Loss A/c.   | 17,574        | 15,132        | Cash & Invest.  | 32,005        | 24,062        |
| <b>Total</b>         | <b>69,685</b> | <b>60,655</b> | <b>Total</b>    | <b>69,685</b> | <b>60,655</b> |

### Progress Statement

| Year ended Dec. | Av Price | Output lbs. | Working Exp etc Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|----------|-------------|---------------------|----------------|-------------|---------------------|-------------|--------------------------|
| 1929            | 7.55     | 88,969      | 61,527              | -242           | -23,000     | 511                 | -           | -                        |
| 1931            | 4.81     | 101,360     | 41,541              | -6,011         | 7,000       | -5,500              | -           | -                        |
| 1932            | 3.91     | 115,000     | 36,842              | -7,074         | -           | -17,471             | -           | -                        |
| 1933            | 7.64     | 104,049     | 37,127              | 10,632         | -           | -2,511              | -           | -                        |
| 1934            | 7.92     | 107,110     | 40,643              | -10,027        | -           | 7,675               | -           | 25-25                    |
| 1935            | 8.0      | 98,804      | 34,123              | 9,468          | 5,000       | 8,121               | 20          | 791-50                   |
| 1936            | 8.64     | 95,447      | 34,214              | 13,617         | 5,000       | 8,102               | 40          | 84-803                   |
| 1937            | 9.64     | 101,125     | 43,421              | 18,943         | 10,000      | 7,080               | 40          | 1711-09                  |
| 1938            | 7.75     | 107,075     | 44,819              | 8,063          | -           | 7,133               | 40          | 141-111                  |
| 1939            | 9.25     | 97,418      | 43,714              | 19,904         | -           | 7,571               | 50          | 213-125                  |

### RAJABHAT TEA COMPANY, LIMITED

Regd. May 21 1919. The Company owns some 1010 (cultivated 764) acres of land in the Bengal Division. Estimated crop for 1940 was 881,520 lbs.

Capital Authorised, Issued and Subscribed—Rs. 3 (4) (66) in 10,000 shares of Rs. 10 each, fully paid up. Peg. Fee—Nil.

Managing Agents—McLeod & Co., Ltd., 23 Dilliwade Square, Calcutta. Remuneration: Rs. 24 monthly + 2½% of sales + 2½% of profits.

Directors—(1) Sir H. H. Burn, (2) W. H. Jacques, and (3) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,00,000        | 3,00,000        | Block (Net)     | 3,00,000        | 3,00,000        |
| Reserves etc.        | 2,27,746        | 2,43,104        | Stores          | 27,247          | 18,432          |
| Debts                | 1,05,423        | 37,745          | Outstandings    | 1,44,919        | 16,718          |
| Profit & Loss A/c.   | 97,731          | 7,471           | Investments     | 2,72,715        | 2,51,965        |
|                      |                 |                 | Cash            | 44,552          | 75,711          |
| <b>Total</b>         | <b>8,30,800</b> | <b>8,30,800</b> | <b>Total</b>    | <b>8,30,800</b> | <b>8,30,800</b> |

### Progress Statement

| Year ended Dec. | Av Price | Output lbs. | Working Exp etc Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|----------|-------------|---------------------|----------------|-------------|---------------------|-------------|--------------------------|
| 1930            | 1.2      | 275,260     | 1,28,000            | 37,043         | -           | 18,700              | 20          | 41-74                    |
| 1931            | 0.34     | 504,300     | 2,41,445            | 2,505          | -           | 4,241               | 3           | 36-703                   |
| 1932            | 0.17     | 700,500     | 2,41,445            | 1,243          | -32,000     | -1,345              | 5           | 27-118                   |
| 1933            | 0.75     | 36,000      | 2,26,772            | 8,368          | 42,000      | 1,200               | 15          | 42-276                   |
| 1934            | 0.75     | 300,440     | 2,40,124            | 64,250         | -           | 1,413               | 15          | 45-27                    |
| 1935            | 4.9      | 502,242     | 2,40,124            | 64,250         | 21,000      | 2,005               | 15          | 45-27                    |
| 1936            | 8.04     | 502,242     | 2,40,124            | 12,155         | 7,500       | 4,371               | 20          | 205-25                   |
| 1937            | 10.54    | 502,242     | 2,40,124            | 12,155         | 21,000      | 11,719              | 20          | 245-25                   |
| 1938            | 8.75     | 502,242     | 2,40,124            | 74,703         | 20,000      | 4,471               | 20          | 305-25                   |
| 1939            | 9.25     | 400,000     | 2,40,124            | 1,21,710       | 25,000      | 17,372              | 25          | 325-25                   |

### RAJGARH TEA COMPANY, LIMITED

Incorporated on April 18, 1910. The Company owns 1,744 (cultivated 323) acres in the District of Lakhimpur, Assam. Estimated crop for 1940 was 216,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1934 the original Shares of Rs. 100 each were split into 10 Shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.  
Remuneration: 2½% of sales, or minimum Rs. 1,200 yearly.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson; (2) K. W. Mealing; and (3) C. L. Jatta.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:

| Liabilities (In Rs.) | 31-12-38 | 31-12-39 | Assets (In Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Block (Net)     | 2,12,949 | 2,07,147 |
| Reserves             | 15,000   | 25,000   | Cash            | 2,834    | 29,173   |
| Debit                | 24,230   | 24,483   | Outstandings    | 38,653   | 41,828   |
| Profit & Loss A/c.   | 15,207   | 28,665   |                 |          |          |
| Total                | 2,54,437 | 2,78,148 | Total           | 2,54,437 | 2,78,148 |

### Progress Statement

| Year ended Dec. | Av. Sale Price As. | Out-turn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|--------------------|---------------|-----------------------|----------------|-------------|------------------|---------------------|-------------|--------------------------|
| 1930            | 10.08              | 131,820       | 88,125                | —14,274        | —           | —                | —12,602             | —           | 170—150                  |
| 1931            | 6.41               | 165,600       | 85,185                | 777            | —30,000     | —                | —12,125             | —           | 130—                     |
| 1932            | 6.68               | 145,760       | 74,710                | —14,416        | —           | —                | —28,541             | —           | 130—                     |
| 1933            | 10.41              | 139,600       | 77,356                | 7,937          | —           | 5,418            | —18,034             | —           | 130—100                  |
| 1934            | 8.71               | 140,720       | 73,359                | —3,805         | —           | 5,418            | —22,509             | —           | 11½—10                   |
| 1935            | 10.16              | 140,080       | 83,919                | 1,779          | —           | 5,458            | —20,730             | —           | 11—9                     |
| 1936            | 9.08               | 178,160       | 78,227                | 16,973         | —           | 5,542            | —4,291              | —           | 9—                       |
| 1937            | 8.84               | 210,084       | 78,077                | 30,343         | —           | 5,595            | 5,962               | 5           | 10—8                     |
| 1938            | 7.75               | 250,450       | 83,261                | 9,245          | —           | 10,000           | 5,207               | 5           | 10—9½                    |
| 1939            | 9.50               | 252,280       | 1,15,209              | 33,458         | 10,000      | 12,000           | 13,665              | 7½          | 9½—9                     |

### RAJNAGAR TEA COMPANY, LIMITED

Incorporated on May 20, 1933. The Company owns 2,492 (cultivated 648) acres of land in the District of Sylhet, Assam. Estimated crop for 1940 was 288,000 lbs.

\*Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1926 the original Shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.  
Remuneration: 2½% of sales ÷ 2½% of stores purchased ÷ 2½% of profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) C. W. Miles; (2) D. H. Wilmer; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,20,000 | 3,20,000 | Block (Net)     | 3,37,600 | 3,38,100 |
| Debts                | 35,719   | 11,565   | Stocks          | 74,048   | 12,066   |
| Profit & Loss A/c    | 38,101   | 23,369   | Stores          | 11,193   | 3,527    |
| Reserves             | 40,000   | 25,000   | Outstandings    | 1,049    | 2,311    |
|                      |          |          | Cash            | 9,930    | 23,930   |
| Total                | 4,33,820 | 3,84,934 | Total           | 4,33,820 | 3,84,934 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working  | Net     | Reserve* | Carried Forward | Div. % | Price Range |
|------------|----------------|---------|----------|---------|----------|-----------------|--------|-------------|
| Dec.       | As.            | lbs.    | Rs       | Rs.     | Rs       | Rs.             | p.a.   | High—Low    |
| 1930       | 78             | 329,120 | 1,76,406 | —30,789 | 15,257   | —84,094         | —      | 10—7½       |
| 1931       | 470            | 317,810 | 1,40,082 | —48,499 | 14,633   | —1,58,131       | —      | 7½—1        |
| 1932       | 433            | 359,600 | 1,25,374 | —27,086 | 6,043    | —1,80,265       | —      | 2½—1½       |
| 1933       | 825            | 304,000 | 1,14,806 | 45,151  | 4,210    | —1,48,324       | —      | 4½—2        |
| 1934       | 702            | 321,680 | 1,23,392 | 31,665  | 3,272    | —1,19,931       | —      | 7½—5        |
| 1935       | 758            | 305,610 | 1,13,924 | 29,719  | 1,308    | —91,518         | —      | 6—4½        |
| 1936       | 853            | 290,000 | 1,11,815 | 87,066  | —48,406  | —5,950          | —      | 6½—4½       |
| 1937       | 985            | 224,000 | 1,13,087 | 47,693  | 28,501   | 7,239           | 2½     | 11—8½       |
| 1938       | 825            | 296,000 | 1,30,273 | 22,738  |          | 5,369           | 2½     | 10½—8½      |
| 1939       | 841            | 340,000 | 1,36,077 | 32,732  | 16,813   | 7,101           | 5      | 8½—5        |

## RANICHERRA TEA COMPANY, LIMITED

Incorporated on December 22, 1908. The Company owns 3,058 (cultivated 1,720) acres of land in Jalpaiguri District. Estimated crop for 1940 was 803,520 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was increased from Rs. 1,80,000 to Rs. 4,80,000 and in 1932 to the present figure.

Managing Agents—Egg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½% of sales.

Directors—(Qualification, shares valued Rs. 2,500)—(1) H. G. O. Mackay; (2) N. D. Gye; and (3) D. Inglis Duff.

Borrowing Powers—Up to Rs. 80,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 5,73,750 | 5,73,750 | Block (Net)     | 5,73,750 | 5,73,750 |
| Reserves etc         | 2,49,800 | 2,28,190 | Stores          | 2,520    | 7,826    |
| Debts                | 17,384   | 32,379   | Stocks          | 33,955   | 1,23,392 |
| Profit & Loss A/c    | 33,883   | 32,155   | Outstandings    | 24,727   | 27,879   |
|                      |          |          | Investments     | 1,02,942 | 96,061   |
|                      |          |          | Cash            | 1,27,903 | 24,773   |
| Total                | 8,74,617 | 8,73,350 | Total           | 8,74,617 | 8,73,350 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p. a. | Price Range High—Low Rs. |
|------------|----------------|--------------|-----------------------|----------------|-------------|---------------------|--------------|--------------------------|
| 1930       | 9.33           | 406,480      | 2,35,111              | 7,489          | ...         | 14,052              | ...          | 21—20                    |
| 1931       | 6.66           | 411,360      | 2,21,210              | —43,057        | ...         | —29,005             | ...          | 20—15                    |
| 1932       | 4.33           | 858,160      | 2,83,722              | 29,601         | —1,01,347   | 596                 | ...          | 15—12                    |
| 1933       | 8.53           | 649,520      | 2,62,002              | 85,198         | 55,000      | 2,107               | 5            | 20½—7                    |
| 1934       | 7.5            | 648,000      | 3,06,929              | 46,643         | 15,000      | 5,063               | 5            | 21½—18                   |
| 1935       | 8.0            | 669,520      | 3,05,374              | 68,113         | 25,000      | 8,014               | 7            | 19—13½                   |
| 1936       | 8.66           | 664,720      | 3,10,670              | 54,379         | 25,000      | 8,706               | 5            | 14—12½                   |
| 1937       | 9.92           | 804,240      | 3,39,904              | 1,27,937       | 74,700      | 4,567               | 10           | 15½—11                   |
| 1938       | 9.00           | 773,920      | 3,37,146              | 29,316         | ...         | 5,196               | 5            | 11½—10                   |
| 1939       | 10.55          | 646,480      | 3,41,802              | 56,839         | 22,880      | 4,729               | 6            | 12½—10½                  |

## ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908. The Company owns some 2,694 (cultivated 614) acres of land in the District of Cachar, Assam. Estimated crop for 1940 was 307,520 lbs.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from Reserve and the issue of bonus shares. In 1937 the capital of the Company was reduced from Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each to Rs. 1,60,000 divided into 16,000 shares of Rs. 10 each and was again increased to its present figure by the creation of 24,000 new shares of Rs. 10 each of which 10,000 shares were issued at par.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay; (2) W. J. Younie; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-30 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,60,000 | 2,60,000 | Block (Net)     | 2,60,000 | 2,60,000 |
| Reserves             | 50,020   | 32,374   | Stores          | 307      | 205      |
| Debts                | 12,804   | 8,328    | Stock           | 33,423   | 12,607   |
| Profit & Loss A/c.   | 10,540   | 10,241   | Outstandings    | 22,198   | 11,583   |
|                      |          |          | Cash            | 17,430   | 26,547   |
| Total                | 3,33,364 | 3,10,943 | Total           | 3,33,364 | 3,10,943 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Carried Forward Rs. | Div. % p. a. | Price Range High—Low Rs. |
|------------|----------------|--------------|-----------------------|----------------|---------------------|--------------|--------------------------|
| 1930       | 7.66           | 241,360      | 1,65,567              | —61,468        | —1,74,213           | ...          | 18—12                    |
| 1931       | 4.91           | 241,920      | 1,39,824              | —76,347        | —2,50,560           | ...          | 12—4½                    |
| 1932       | 5.08           | 221,600      | 97,248                | —26,032        | —2,76,592           | ...          | 21—                      |
| 1933       | 8.33           | 179,520      | 98,353                | —1,789         | —2,78,281           | ...          | 4½—2½                    |
| 1934       | 8.33           | 217,920      | 1,00,831              | 13,394         | —2,64,957           | ...          | 4½—3                     |
| 1935       | 8.42           | 200,480      | 1,05,832              | 1,184          | —2,63,808           | ...          | 3—2                      |
| 1936       | 8.66           | 213,650      | 1,03,621              | 13,595         | —2,50,208           | ...          | 2—                       |
| 1937       | 8.16           | 232,240      | 1,09,119              | 30,014         | 3,514               | 2½           | 4—2                      |
| 1938       | 7.75           | 268,800      | 1,17,493              | 6,726          | 3,741               | 2½           | 10—5½                    |
| 1939       | 8.16           | 330,960      | 1,27,000              | 17,799         | 1,440               | 3½           | 7½—3½                    |



and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up.  
Reg. Fee—Rs. 2 per deed

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., Mangoe Lane, Calcutta

Directors—(1) E. J. Nicholls; (2) B. H. Wilmer; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-39 | Assets (in Rs.) | 31-12-38 | 31-12-39 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,49,000 | 2,49,000 | Block (Net)     | 1,65,000 | 2,00,000 |
| Reserves             | 1,27,500 | 1,29,000 | Outlay          | 25,935   | 12,133   |
| Debts                | 22,412   | 91,637   | Outstandings    | 1,40,248 | 2,26,025 |
| Profit & Loss A/c    | 44,900   | 76,070   | Investments     | 97,500   | 97,500   |
|                      |          |          | Cash            | 15,129   | 229      |
| Total                | 4,43,812 | 5,45,907 | Total           | 4,43,812 | 5,45,907 |

### Progress Statement

| Year ended Dec. | Av Sale Price | Outturn | Working Exp etc | Net Profit | Reserve and Depreciation | Carried Forward | Div % | Price Range High—Low |
|-----------------|---------------|---------|-----------------|------------|--------------------------|-----------------|-------|----------------------|
|                 | As            | lbs     | Rs              | Rs         | Rs                       | Rs.             | p a.  | Rs.                  |
| 1930            | 12 16         | 331,680 | 2,26,552        | 25,443     | -                        | 9,735           | 10    | 44 1/2—56            |
| 1931            | 13 50         | 248,830 | 1,83,690        | 35,795     | 7,456                    | 744             | 15    | 36—16                |
| 1932            | 9 67          | 283,920 | 1,78,422        | 323        | -                        | 1,072           | -     | 22—20                |
| 1933            | 10 16         | 338,724 | 1,87,203        | 34,886     | 10,000                   | 7,263           | 7 1/2 | 35 1/2—54 1/2        |
| 1934            | 8 73          | 326,568 | 1,80,172        | 10,879     | -                        | 9,142           | -     | 35 1/2—25            |
| 1935            | 9 71          | 327,210 | 1,50,624        | 53,491     | 20,000                   | 14,283          | 15    | 28—21                |
| 1936            | 9 53          | 313,869 | 1,61,363        | 23,239     | 1,013                    | 16,609          | 10    | 23—20                |
| 1937            | 10 41         | 349,220 | 1,73,753        | 27,364     | 19,039                   | 17,534          | 15    | 25 1/2—23 1/2        |
| 1938            | 9 79          | 372,768 | 1,77,092        | 39,768     | 12,545                   | 20,000          | 15    | 23—17                |
| 1939            | 12 25         | 365,884 | 1,94,972        | 54,617     | 31,816                   | 26,270          | 20    | 25 1/2—18            |

### SEELYOK TEA COMPANY, LIMITED

Regd. March 30, 1926 The Company owns some 1,150 (cultivated 359) acres of land in the Darjeeling District Estimate for 1940—116,000 lbs

Capital—Authorised, Issued and Subscribed Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per deed

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta

Directors—(1) J. B. Graham, (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31 Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block (Net)     | 2,60,000 | 2,60,000 |
| Reserves             | 60,000   | 70,000   | Stores          | 4,363    | 7,362    |
| Debts                | 10,470   | 6,296    | Outstandings    | 28,806   | 36,037   |
| Profit & Loss A/c    | 31,209   | 24,209   | Cash & Invests. | 1,23,004 | 97,056   |
| Total                | 4,21,679 | 4,00,505 | Total           | 4,21,679 | 4,00,505 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|--------|----------------------|
| Dec.       | Rs.            | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             | p.a.   | Rs.                  |
| 1930       | — 9.92         | 81,040  | 65,535            | —7,642     | —10,000 | 2,149           | 5      | 17—161               |
| 1931       | — 16.33        | 97,680  | 63,687            | 30,447     | 10,000  | 7,525           | 5      | —                    |
| 1932       | — 16.65        | 132,070 | 67,465            | 60,192     | 25,000  | 12,625          | 10     | 161—                 |
| 1933       | — 17.73        | 100,050 | 67,742            | 49,151     | —       | 22,577          | 10     | 231—231              |
| 1934       | — 16.0         | 92,560  | 75,507            | 14,292     | —       | 22,570          | 5      | 201—25               |
| 1935       | — 16.16        | 102,240 | 64,649            | 4,287      | —       | 11,657          | 5      | 28—24                |
| 1936       | — 15.84        | 104,520 | 85,152            | 25,940     | 10,000  | 12,537          | 5      | 24—20                |
| 1937       | — 16.75        | 107,920 | 80,768            | 35,158     | 10,000  | 15,235          | 61     | 231—17               |
| 1938       | — 14.17        | 105,700 | 85,520            | 10,974     | —       | 9,209           | 5      | 231—211              |
| 1939       | — 15.82        | 115,920 | 84,531            | 31,950     | 10,000  | 8,709           | 71     | 211—21               |

## SINGELL TEA COMPANY, LIMITED

Regd. November 15, 1971. The Company owns some 1,200 (cultivated 747) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Hoare, Miller & Co. Ltd., 5, Fawcett Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) A. Fraser; and (3) D. R. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors: Lovelock & Lovers. Last Two Balance Sheets:—

| LIABILITIES (in Rs.) | 31-12-39   | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|------------|----------|-----------------|----------|----------|
| Capital              | — 6,25,000 | 6,25,000 | Block (Net)     | 5,61,000 | 5,10,125 |
| Reserves             | — —        | 12,931   | Stores          | 2,715    | 1,551    |
| Debt                 | — 17,000   | 8,000    | Stocks          | 26,370   | —        |
| Profit & Loss A/c.   | 20,420     | 1,167    | Cash            | 3,005    | 2,740    |
|                      |            |          | Outstanding     | 61,402   | 5,470    |
| Total                | — 6,63,100 | 6,47,198 | Total           | 6,63,100 | 6,47,198 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|-----------------|--------|----------------------|
| Dec.       | Rs.            | lbs.    | Rs.               | Rs.        | Rs.             | p.a.   | Rs.                  |
| 1930       | — 21.23        | 227,520 | 227,000           | 5,520      | 800             | 10     | 171—11               |
| 1931       | — 21.67        | 248,560 | 217,506           | 41,054     | 340             | 1      | 111—10               |
| 1932       | — 24.62        | 317,220 | 1,92,115          | 1,25,105   | 870             | 11     | 171—11               |
| 1933       | — 24.08        | 377,280 | 1,93,216          | 1,84,064   | 2,000           | 6      | 171—11               |
| 1934       | — 22.48        | 367,240 | 1,88,700          | 1,78,540   | 1,700           | 1      | 171—10               |
| 1935       | — 23.7         | 397,120 | 2,00,504          | 1,96,616   | 1,100           | 1      | 171—10               |
| 1936       | — 22.85        | 385,200 | 2,12,011          | 1,73,189   | 1,100           | 1      | 171—10               |
| 1937       | — 24.25        | 346,400 | 2,01,220          | 1,45,180   | 1,100           | 2      | 171—10               |
| 1938       | — 25.62        | 380,200 | 2,17,410          | 1,62,790   | 1,100           | 1      | 171—10               |
| 1939       | — 24.72        | 382,720 | 2,17,680          | 1,65,040   | 1,400           | 4      | 171—10               |

## SINGTON TEA COMPANY, LIMITED

Regd. January 15, 1972. The Company owns 611 acres of cultivated land in the Darjeeling District. Estimate 1940—2,41,500 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 in 1,000 shares of Rs. 100 each fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Messrs. J. B. & Co., Ltd., 5, Fawcett Place, Calcutta.

Remuneration: Rs. 1,000 monthly. 1 per cent of sales + 7½ per cent of profits.

**Directors**—(Qualification 10 shares)—(1) J H S Richardson; (2) K W Meahing and (3) Charipal Jotia

**Voting**—On a show of hands every holder of 5 shares one vote, on a poll one vote per 5 shares represented. Proxies permitted

**Accounts**—Yearly to December 31. **Auditors**—Price, Warehouse, Peat & Co. Last Two Balance Sheets—

| Liabilities (in Rs.) | 31-12-33        | 31-12-32        | Assets (in Rs.) | 31-12-33        | 31-12-32        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 1,60,000        | 1,60,000        | Block (Net)     | 1,46,930        | 1,34,157        |
| Reserves etc.        | 10,000          | 10,000          | Outstandings    | 24,820          | 45,913          |
| Debits               | 16,573          | 7,147           | Cash & Deposit  | 31,490          | 24,472          |
| Profit & Loss A/c    | 22,293          | 15,537          |                 |                 |                 |
| <b>Total</b>         | <b>2,03,792</b> | <b>1,93,040</b> | <b>Total</b>    | <b>2,03,740</b> | <b>2,01,750</b> |

### Progress Statement

| Year ended 1st Dec | Avg Sale Price Rs. | Outturn lbs | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation etc. Rs. | Carried Forward Rs. | Div. p. sh. | Price Range High-Low p. sh. |
|--------------------|--------------------|-------------|-----------------------|----------------|-----------------------|---------------------|-------------|-----------------------------|
| 1920               | 13 14              | 154,720     | 120,274               | 23,978         | 3,421                 | 1,207               | 5           | 244-290                     |
| 1921               | 4 33               | 129,640     | 110,908               | 46,191         |                       | 41,934              |             | 160-193                     |
| 1922               | 8 50               | 159,320     | 1,13,154              | 25,742         | 7,665                 | 78,101              |             | 155-187                     |
| 1923               | 11 75              | 127,800     | 1,07,250              | 1,909          | 7,441                 | 87,564              |             | 180-190                     |
| 1924               | 9 54               | 154,160     | 1,05,200              | 8,063          | 7,913                 | 1,01,545            |             | 150-159                     |
| 1925               | 11 23              | 143,300     | 1,12,270              | 8,811          | 3,040                 | 1,02,700            |             | 115-120                     |
| 1926               | 10 31              | 154,000     | 1,04,847              | 1,02,840       | 3,000                 | 189                 |             | 75-85                       |
| 1927               | 12 00              | 152,000     | 1,00,442              | 15,875         | 3,000                 | 16,957              |             | 115-121                     |
| 1928               | 11 68              | 175,000     | 1,16,604              | 8,260          |                       | 11,514              | 75          | 111-121                     |
| 1929               | 11 64              | 173,320     | 1,37,759              | 19,295         | 8,811                 | 10,203              | 75          | 84-111                      |

**Remarks**—The profit for 1930 is shown after transferring Rs. 5,000 from Profit & Loss Account to Reserve Fund, and that for 1926 after transferring Rs. 50,000 from Reserve Fund to Working Capital of Rs. 50,000.

## SONAI RIVER TEA COMPANY, LIMITED

Incorporated in India. Registered Office: 10, Market Street, Calcutta. The Company owns and manages 5,947 cultivated acres of land in the District of Cachar. Estimate for 1930—490,000 lbs.

**Capital**—Authorized, Issued and Subscribed: Rs. 5,00,000 divided into 1,00,000 shares of Rs. 5 each. Preference Shares of Rs. 100 each, 10% dividend, fully paid up. Reg. Fee Rs. 100.

The capital of the Company was raised from Rs. 3,00,000 to the present figure of Rs. 5,00,000 by the issue of Rs. 2,00,000 being appreciation in Block Account and issue of new shares to holders of each old share.

**Managing Agents**—Messrs. J. H. S. Richardson & Co., Ltd., 10, Market Street, Calcutta.

**Directors**—G. G. Maitrey, J. E. L. Watta, and J. H. S. Richardson.

**Auditors**—Messrs. J. H. S. Richardson & Co., Ltd., 10, Market Street, Calcutta.

**Last Two Balance Sheets—**

| Liabilities (in Rs.) | 31-12-33        | 31-12-32        | Assets (in Rs.) | 31-12-33        | 31-12-32        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 5,00,000        | 5,00,000        | Block (Net)     | 4,00,000        | 3,00,000        |
| Reserves etc.        | 10,000          | 10,000          | Outstandings    | 24,820          | 45,913          |
| Debits               | 16,573          | 7,147           | Cash & Deposit  | 31,490          | 24,472          |
| Profit & Loss A/c    | 22,293          | 15,537          |                 |                 |                 |
| <b>Total</b>         | <b>5,38,816</b> | <b>5,32,684</b> | <b>Total</b>    | <b>5,38,816</b> | <b>5,32,684</b> |

## Progress Statement

| Year ended Dec. | Av. Sale Price Rs. | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|-----------------------|----------------|-------------|---------------------|-------------|--------------------------|
| 1921            | 7.16               | 479,440     | 2,09,329              | 22,281         | —           | 12,182              | —           | 23—15                    |
| 1922            | 4.49               | 459,000     | 1,61,839              | —13,755        | —           | —1,256              | —           | 15—51                    |
| 1923            | 3.57               | 501,040     | 1,75,222              | —5,550         | —           | —6,806              | —           | 111—111                  |
| 1924            | 5.09               | 507,630     | 1,19,574              | 54,155         | —           | 7,549               | —           | 151—111                  |
| 1924            | 7.47               | 545,000     | 1,23,712              | 79,655         | 25,000      | 13,937              | —           | 271—151                  |
| 1925            | 7.19               | 475,560     | 1,44,084              | 39,579         | 15,000      | 10,475              | 10          | 35—151                   |
| 1926            | 7.41               | 492,550     | 1,66,125              | 63,685         | 15,000      | 16,145              | 10          | 22—151                   |
| 1927            | 5.45               | 476,000     | 1,57,227              | 83,780         | 20,000      | 21,525              | 12½         | 241—171                  |
| 1928            | 7.45               | 492,560     | 1,59,575              | 92,565         | 20,000      | 25,575              | 12½         | 191—12                   |
| 1929            | 9.12               | 415,000     | 1,53,712              | 63,604         | 15,000      | 25,580              | 10          | 211—12                   |

Remarks.—Out of the profit for 1925 a contingent liability to the tune of Rs. 42,000 being the dividends on Preference Shares in arrears for 5 years from 1922 to 1925 was paid off.

## SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1902. The Company owns some 1,717 (cultivated 524) acres of land in the Darjeeling District. Estimated Crop for 1940—208,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Williamson Mayer & Co., 1, Mung Lee, Calcutta.

Directors—(1) D. H. Wilkett; (2) E. J. Nicholls; (3) W. L. Gordon; and (4) D. G. Smyth Osborne.

Accounts—Yearly to December 31. Auditors—Loveck & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-29 | 31-12-28 | Assets (in Rs.) | 31-12-29 | 31-12-28 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,00,000 | 2,00,000 | Black (Net)     | 2,90,000 | 2,63,000 |
| Reserve, etc.        | 90,000   | 90,000   | Orchids         | 6,254    | 6,733    |
| Debits               | 52,714   | 51,750   | Overlandings    | 1,39,531 | 58,129   |
| Profit & Loss A/c    | 25,717   | 20,563   | Investments     | 45,024   | 45,024   |
|                      |          |          | Cash            | 563      | 17,501   |
| Total                | 4,51,427 | 4,52,413 | Total           | 4,51,427 | 4,52,413 |

## Progress Statement

| Year ended Dec. | Av. Sale Price Rs. | Output lbs. | Working Exp. etc. Rs. | Net Profit Rs. | Allocation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|--------------------|-------------|-----------------------|----------------|----------------|---------------------|-------------|--------------------------|
| 1925            | 12.50              | 171,641     | 1,06,039              | 31,537         | 14,633         | 6,215               | 7½          | 151—15                   |
| 1926            | 11.64              | 172,450     | 1,13,526              | 31,560         | 2,227          | 2,226               | 5           | 151—14                   |
| 1927            | 12.45              | 153,030     | 1,17,538              | 32,251         | 12,901         | 3,054               | 10          | 151—12                   |
| 1928            | 15.27              | 222,280     | 1,21,575              | 17,250         | 2,000          | 5,845               | 5           | 14—11                    |
| 1929            | 12.75              | 219,450     | 1,20,180              | 23,025         | 15,000         | 5,712               | 10          | 11—51                    |

## SUNGMA TEA COMPANY, LIMITED

Regd. March 2, 1930. The Company owns 512 (cultivated 352) acres of land in the Darjeeling District. Estimated Crop for 1940 was 129,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1926 the original capital of Rs. 120,000 was raised to the present figure by the creation of 20,000 new ordinary shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co. Ltd., 2, Hare Street, Calcutta.  
Remuneration: Rs 150 monthly + 1 per cent of sale + 1 per cent of sole of manufacturing rights.

Directors—(1) H G G Mackay, (2) E H Sayres, and (3) W. J. Younis

Accounts—Yearly to December 31 Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,90,000 | 3,90,000 | Block (Net)     | 3,80,046 | 3,80,046 |
| Reserves, etc        | 1,01,828 | 1,11,280 | Stores          | 334      | 439      |
| Debts                | 9,151    | 7,163    | Stocks          | 15,359   | 2,452    |
| Profit & Loss A/c    | 11,718   | 23,437   | Outstandings    | 17,777   | 20,321   |
|                      |          |          | Investments     | 59,324   | 63,812   |
|                      |          |          | Cash            | 39,859   | 65,419   |
| Total                | 5,12,699 | 5,31,890 | Total           | 5,12,699 | 5,31,890 |

### Progress Statement

| Year ended | Av. Sale Price | Outturn lbs | Working Exp etc. Rs | Net Profit Rs | Reserve Rs | Carried Forward Rs | Div % | Price Range High—Low Rs |
|------------|----------------|-------------|---------------------|---------------|------------|--------------------|-------|-------------------------|
| 1930       | 16.08          | 116,160     | 95,372              | 28,657        | 5,000      | 12,219             | 5     | 14½—17½                 |
| 1931       | 11.66          | 111,440     | 87,417              | —3,416        | 5,000      | 3,802              |       | 14½—6½                  |
| 1932       | 9.68           | 109,680     | 76,944              | 627           |            | 4,430              |       | 9½—7½                   |
| 1933       | 16.33          | 89,600      | 70,903              | 29,892        | 10,000     | 4,612              | 5     | 13½—6                   |
| 1934       | 11.33          | 105,520     | 79,302              | 8,003         | 6,640      | 6,175              |       | 13½—11                  |
| 1935       | 13.86          | 89,200      | 74,702              | 15,136        | 8,900      | 3,561              | 2½    | 11—10                   |
| 1936       | 13.42          | 105,360     | 62,214              | 13,288        | 5,000      | 2,009              | 2½    | 10—8                    |
| 1937       | 16.40          | 119,120     | 82,343              | 31,269        | 14,000     | 2,668              | 4     | 10—6½                   |
| 1938       | 15.83          | 129,680     | 67,016              | 40,539        | 19,070     | 3,036              | 5     | 8½—8                    |
| 1939       | 12.25          | 128,320     | 92,576              | 7,781         | —5,000     | 1,968              | 2½    | 11½—9½                  |

### TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1913. The Company owns some 1,72,532 (cultivated 507) acres of land in Assam. Estimated Crop for 1940 is 264,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House, Street, Calcutta. Remuneration: 2½ per cent. of sale + 2 per cent. of profits.

Directors—(Qualification, shares valued Rs 1,000)—(1) N D Cye, (2) A T Taylor; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block (Net)     | 4,17,015 | 4,17,954 |
| Reserves             | 1,82,200 | 1,75,000 | Outlay          | 15,863   | 11,316   |
| Debts                | 23,176   | 9,232    | Outstandings    | 70,268   | 16,909   |
| Profit & Loss A/c    | 66,215   | 37,608   | Investments     | 500      | 500      |
|                      |          |          | Cash            | 45,126   | 71,825   |
| Total                | 5,71,593 | 5,21,240 | Total           | 5,71,922 | 5,21,240 |

## Progress Statement

| Year ended | Average Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve and Depreciation | Carried Forward | Div. % | Price Range High—Low |
|------------|--------------------|---------|-------------------|------------|--------------------------|-----------------|--------|----------------------|
| Dec.       | Rs.                | lbs.    | Rs.               | Rs.        | Rs.                      | Rs.             | p.a.   | Rs.                  |
| 1929       | 12.25              | 259,760 | 1,74,655          | 43,157     | 10,000                   | 15,082          | 10     | 217—191              |
| 1930       | 12.33              | 255,400 | 1,65,452          | 28,650     | —                        | 13,769          | 10     | 23—161               |
| 1931       | 9.75               | 315,560 | 1,47,377          | 41,577     | 27,425                   | 13,218          | 5      | 161—101              |
| 1932       | 6.66               | 326,160 | 1,34,560          | —1,782     | —                        | 11,426          | —      | 141—101              |
| 1933       | 10.75              | 270,000 | 1,54,816          | 45,563     | 20,000                   | 15,459          | 7 1/2  | 201—151              |
| 1934       | 9.55               | 246,820 | 1,25,822          | 19,253     | 15,000                   | 4,552           | 5      | 211—18               |
| 1935       | 10.5               | 225,600 | 1,27,466          | 25,572     | 10,000                   | 6,421           | 5      | 171—107              |
| 1936       | 10.75              | 272,450 | 1,30,163          | 25,554     | 10,000                   | 10,425          | 5      | 141—12               |
| 1937       | 11.75              | 251,280 | 1,56,051          | 44,405     | 25,000                   | 7,331           | 7 1/2  | 151—121              |
| 1938       | 10.83              | 262,040 | 1,35,787          | 29,292     | 7,500                    | 7,074           | 7 1/2  | 121—12               |
| 1939       | 12.67              | 297,840 | 1,52,155          | 55,555     | 22,000                   | 6,515           | 12 1/2 | 151—101              |

## TEESTA VALLEY TEA COMPANY, LIMITED

Regd. November 26, 1976. The Company owns some 1,973 (cultivated 715) acres of land in the Darjeeling District. Estimated Crop for 1940 was 255,000.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of 10 each, fully paid up. Reg. Fee—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta

Directors—(1) G. G. MacGregor; (2) D. H. Macpherson, and (3) A. T. Taylor

Accounts—Yearly to December 31. Meeting in April. Auditors Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,20,000 | 3,20,000 | Block (Net)     | 3,20,000 | 3,20,000 |
| Reserves             | 2,76,128 | 2,49,570 | Stores          | 2,193    | 691      |
| Debits               | 16,557   | 25,548   | Stocks          | 15,237   | 6,521    |
| Profit & Loss A/c.   | 87,561   | 78,782   | Outstandings    | 8,682    | 8,614    |
|                      |          |          | Cash & Invests  | 2,52,172 | 3,23,214 |
| Total                | 7,00,244 | 6,73,900 | Total           | 7,00,244 | 6,73,900 |

## Progress Statement

| Year ended | Average Sale Price | Output  | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. % | Price Range High—Low |
|------------|--------------------|---------|-------------------|------------|---------|-----------------|--------|----------------------|
| Dec.       | Rs.                | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             | p.a.   | Rs.                  |
| 1939       | 12.86              | 320,450 | 1,74,612          | 127,741    | 10,000  | 8,612           | —      | —                    |
| 1938       | 9.66               | 321,470 | 1,57,522          | 77,692     | 30,000  | 11,427          | —      | —                    |
| 1937       | 5.02               | 326,160 | 1,27,441          | 47,811     | 25,000  | 25,115          | —      | —                    |
| 1936       | 10.13              | 321,120 | 1,27,441          | 72,985     | 20,000  | 24,775          | —      | —                    |
| 1935       | 10.77              | 327,120 | 1,27,441          | 54,444     | 20,000  | 24,775          | —      | —                    |
| 1934       | 10.21              | 327,120 | 1,27,441          | 72,985     | 20,000  | 24,775          | —      | —                    |
| 1933       | 10.10              | 327,120 | 1,27,441          | 72,985     | 20,000  | 24,775          | —      | —                    |
| 1932       | 11.82              | 327,120 | 1,27,441          | 72,985     | 20,000  | 24,775          | —      | —                    |
| 1931       | 10.25              | 327,120 | 1,27,441          | 72,985     | 20,000  | 24,775          | —      | —                    |
| 1930       | 11.45              | 327,120 | 1,27,441          | 72,985     | 20,000  | 24,775          | —      | —                    |

## TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1931. The Company owns some 1,214 (cultivated 1,000) acres of land in the Darjeeling District. Estimated Crop for 1940 was 215,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,21,400 in 12,140 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1,000.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.  
Remuneration: Rs. 150 monthly + 1 per cent of sale + 1 per cent of sole of manufacturing rights.

Directors—(1) H G G. Mackay, (2) E. H. Sayres, and (3) W. J. Younie

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovlock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,90,000 | 3,90,000 | Block (Net)     | 3,80,048 | 3,80,048 |
| Reserves, etc        | 1,01,828 | 1,11,280 | Stores          | 334      | 400      |
| Debts                | 9,154    | 7,163    | Stocks          | 15,359   | 2,432    |
| Profit & Loss A/c    | 11,718   | 23,437   | Outstandings    | 17,777   | 20,521   |
|                      |          |          | Investments     | 59,224   | 63,012   |
|                      |          |          | Cash            | 39,859   | 65,419   |
| Total                | 5,12,699 | 5,31,850 | Total           | 5,12,699 | 5,31,850 |

### Progress Statement

| Year ended | Av Sale Price | Outturn lbs | Working Exp etc. Rs | Net Profit Rs | Reserve Rs | Carried Forward Rs | Div % p a. | Price Range High-Low Rs |
|------------|---------------|-------------|---------------------|---------------|------------|--------------------|------------|-------------------------|
| Dec.       | As            | lbs         | Rs                  | Rs            | Rs         | Rs                 |            |                         |
| 1930       | 16 08         | 118,160     | 95,372              | 23,657        | 5,000      | 12,219             | 5          | 14½-12½                 |
| 1931       | 11 08         | 111,440     | 87,417              | -3,418        | 5,000      | 3,802              | -          | 14½-6½                  |
| 1932       | 9 88          | 109,680     | 78,914              | 627           |            | 4,430              | -          | 9½-7½                   |
| 1933       | 18 33         | 99,800      | 70,903              | 29,882        | 10,000     | 4,812              | 5          | 13½-8                   |
| 1934       | 11 33         | 105,520     | 79,302              | 8,003         | 8,640      | 6,175              | -          | 13½-11                  |
| 1935       | 13 08         | 92,200      | 74,702              | 15,138        | 8,000      | 3,561              | 2½         | 11-10                   |
| 1936       | 13 42         | 105,380     | 82,214              | 13,283        | 5,000      | 2,009              | 2½         | 10-8                    |
| 1937       | 10 40         | 119,120     | 82,343              | 31,269        | 14,000     | 2,858              | 4          | 10-6½                   |
| 1938       | 15 83         | 129,880     | 87,018              | 40,539        | 19,070     | 3,838              | 5          | 8½-6                    |
| 1939       | 12 25         | 128,320     | 92,578              | 7,761         | -5,000     | 1,968              | 2½         | 13½-9½                  |

### TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27 1913 The Company owns some 1,72,532 (cultivated 507) acres of land in Assam Estimated Crop for 1940 is 264,000 lbs.

\*Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs 2 per deed

Managing Agents—Octavius Steel & Co Ltd, 11, Old Court House, Street, Calcutta Remuneration: 2½ per cent of sale + 2 per cent of profits

Directors—(Qualification, shares valued Rs 1,000)—(1) N D Gye; (2) A T Taylor, and (3) C K Nicholl

Accounts—Yearly to December 31. Auditors Lovlock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,00,000 | 3,00,000 | Block (Net)     | 4,17,033 | 4,17,954 |
| Reserves             | 1,82,500 | 1,75,000 | Outlay          | 15,963   | 11,216   |
| Debts                | 23,178   | 9,232    | Outstandings    | 70,366   | 16,808   |
| Profit & Loss A/c    | 69,315   | 37,608   | Investments     | 500      | 500      |
|                      |          |          | Cash            | 68,128   | 74,623   |
| Total                | 5,71,993 | 5,21,240 | Total           | 5,71,993 | 5,21,240 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve and Depreciation | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|--------------------------|-----------------|--------|----------------------|
|            | As.            | lbs.    | Rs.               | Rs.        | Rs.                      | Rs.             | p. a.  | Rs.                  |
| 1929       | 12.25          | 292,760 | 1,74,638          | 43,157     | 10,000                   | 15,089          | 10     | 21½-19½              |
| 1930       | 12.33          | 258,400 | 1,65,432          | 28,680     | —                        | 13,769          | 10     | 20-16½               |
| 1931       | 9.75           | 318,560 | 1,47,577          | 41,577     | 27,428                   | 13,218          | 5      | 16½-10½              |
| 1932       | 6.66           | 326,160 | 1,34,560          | -1,782     | —                        | 11,456          | —      | 14½-10½              |
| 1933       | 10.75          | 270,000 | 1,34,546          | 46,553     | 20,000                   | 15,469          | 7½     | 20½-13½              |
| 1934       | 9.58           | 246,803 | 1,25,832          | 19,283     | 15,000                   | 4,882           | 5      | 21½-18               |
| 1935       | 10.5           | 238,600 | 1,27,465          | 25,872     | 10,000                   | 6,431           | 5      | 17½-10½              |
| 1936       | 10.75          | 272,450 | 1,30,163          | 28,584     | 10,000                   | 10,428          | 5      | 14½-12               |
| 1937       | 11.75          | 251,280 | 1,36,051          | 44,463     | 25,000                   | 7,331           | 7½     | 15½-12½              |
| 1938       | 10.83          | 269,040 | 1,38,787          | 29,399     | 7,500                    | 7,008           | 7½     | 12½-12               |
| 1939       | 12.67          | 297,840 | 1,52,155          | 58,888     | 22,000                   | 6,315           | 12½    | 15½-10½              |

## TEESTA VALLEY TEA COMPANY, LIMITED

Regd. November 26, 1976. The Company owns some 1,973 (cultivated 718) acres of land in the Darjeeling District. Estimated Crop for 1940 was 288,000.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of 10 each, fully paid up. Reg. Fee—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) D. H. Macpherson; and (3) A. T. Taylor.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-39 | 31-12-38 | Assets (In Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,20,000 | 3,20,000 | Block (Net)     | 3,20,000 | 3,20,000 |
| Reserves             | 2,76,128 | 2,49,570 | Stores          | 2,183    | 691      |
| Debts                | 16,857   | 23,845   | Stocks          | 16,527   | 8,531    |
| Profit & Loss A/c.   | 87,551   | 79,782   | Outstandings    | 9,682    | 8,644    |
|                      |          |          | Cash & Invests. | 3,52,152 | 3,35,314 |
| Total                | 7,00,544 | 6,73,200 | Total           | 7,00,544 | 6,73,200 |

## Progress Statement

| Year ended | Av. Sale Price | Outturn | Working Exp. etc. | Net Profit | Reserve | Carried Forward | Div. % | Price Range High-Low |
|------------|----------------|---------|-------------------|------------|---------|-----------------|--------|----------------------|
|            | As.            | lbs.    | Rs.               | Rs.        | Rs.     | Rs.             | p. a.  | Rs.                  |
| 1929       | 12.46          | 320,980 | 1,74,612          | 1,07,741   | 10,000  | 8,652           | 20     | 32-25½               |
| 1931       | 9.40           | 323,400 | 1,53,922          | 77,081     | 10,000  | 11,133          | 20     | 30½-24½              |
| 1932       | 8.02           | 336,160 | 1,29,445          | 43,993     | 10,000  | 13,128          | 10     | 25-21                |
| 1933       | 12.03          | 271,920 | 1,27,242          | 75,909     | 10,000  | 18,035          | 20     | 25½-23               |
| 1934       | 10.77          | 273,589 | 1,27,822          | 56,844     | 10,000  | 16,980          | 15     | 37-35                |
| 1935       | 12.20          | 262,805 | 1,27,994          | 73,873     | 20,000  | 16,852          | 17½    | 25-27                |
| 1936       | 12.10          | 277,472 | 1,38,461          | 73,597     | 15,000  | 19,450          | 17½    | 30½-27               |
| 1937       | 13.68          | 301,120 | 1,47,941          | 1,08,783   | 20,000  | 31,229          | 20     | 31-28                |
| 1938       | 10.35          | 348,994 | 1,60,091          | 64,553     | 10,000  | 29,782          | 17½    | 30½-29               |
| 1939       | 11.48          | 311,734 | 1,47,678          | 73,779     | 15,000  | 22,581          | 17½    | 39½-21½              |

## TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1925. The Company owns some 2,514 (cultivated 1,165) acres of land in the Sylhet District. Estimated Crop for 1940 was 702,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.



December 31, 1919 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. May be redeemed at par after December 31, 1925 on six months' notice. Interest 7 per cent taxable (June 30, December 31).

Managing Agents Shaw Wallace & Co., 1, Parkhill Street, Calcutta

Directors—(Qualification, 250 shares)—(1) C. W. Miles, (2) D. H. Wilmer, and (3) D. C. Studd.

Borrowing Powers—Up to Rs. 3,00,000

Accounts—Yearly to December 31 Meeting in June Auditors—Loveck & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38  | 31 12 39  | Assets (in Rs.) | 31-12-38  | 31 12 39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 16,91,180 | 16,91,810 | Block (Net)     | 20,54,000 | 20,53,000 |
| Reserves             | 1,15,000  | 1,50,000  | Stock           | 1,58,106  | 4,35,838  |
| Debiture             | 5,00,000  | 5,00,000  | Stores          | 22,527    | 34,739    |
| Debit                | 2,12,515  | 3,12,501  | Outstandings    | 10,924    | 7,929     |
| Capital in Suspense  | 630       |           | Investments     | 2,49,052  | 74,633    |
| Profit & Loss A/c    | 1,27,279  | 1,57,003  | Cash            | 91,725    | 2,01,290  |
| Total                | 26,46,334 | 28,42,304 | Total           | 26,46,334 | 28,42,304 |

### Progress Statement

| Year ended | Av. Sale Price | Outturn lbs. | Working Exp etc Rs | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Dividend per cent. per annum | Prices H.-L. Rs. |
|------------|----------------|--------------|--------------------|---------------|-----------------|--------------------|------------------------------|------------------|
| 1930       | 8 26           | 793,360      | 5,16,827           | 1,07,895      | 17,761          | 1,00,323           |                              | 101-4            |
| 1931       | 6 43           | 835,760      | 4,04,770           | 45,496        |                 | 2,35,919           |                              | 71-11            |
| 1932       | 5 25           | 1,231,440    | 4,84,638           | 83,613        | 19,893          | 1,13,506           |                              | 4-2              |
| 1933       | 9 58           | 1,107,520    | 4,51,770           | 2,09,549      | 29,969          | 16,074             |                              | 9-3              |
| 1934       | 9 25           | 1,136,000    | 4,87,413           | 80,124        | 51,078          | 5,121              |                              | 131-8            |
| 1935       | 9 0            | 1,221,520    | 4,82,244           | 1,20,011      | 51,909          | 3,457              | 21                           | 201-7            |
| 1936       | 9 75           | 1,165,680    | 5,01,930           | 1,08,688      | 37,810          | 4,733              | 21                           | 101-8            |
| 1937       | 10 08          | 1,277,200    | 5,40,932           | 2,01,352      | 85,010          | 21,316             | 5                            | 101-7            |
| 1938       | 9 50           | 1,278,160    | 5,57,208           | 1,05,763      | 28,483          | 2,490              | 21                           | 8-4              |
| 1939       | 11 00          | 1,298,160    | 5,79,637           | 1,65,404      | 33,169          | 20,415             | 61                           | 91-5             |

Remarks—The profit for 1928 and the loss for 1931 are shown after taking respectively Rs. 27,500 and Rs. 12,500 from Reserve Fund. The debit balance on December 31, 1931, was written off by surplus from Capital Reconstruction Scheme Rs. 10,000 in 1936 and Rs. 50,000 in 1939 were transferred to Reserves.

### TILKAH TEA COMPANY, LIMITED

Incorporated in February 1893. The Company at present owns 5,233 (cultivated 1,050) acres of land including the recently purchased Alyne Tea Estate in the district of Cachar, Assam. Estimated crop for 1940 was 439,780 lbs.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each Issued and Subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed

In 1934 the original capital of Rs. 3,00,000 was raised to the present figure by the creation of 30,000 shares of Rs. 10 each, out of which 7,500 shares of Rs. 10 each, fully paid up, were issued.

Managing Agents—Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Remuneration: 2½ per cent. of sales + 2 per cent. of profits

Directors—(Qualification, shares valued Rs. 3,000)—(1) J. S. Haywood, (2) B. C. Studd, (3) H. P. Sutcliffe; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 75,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-59 | 31-12-58 | Assets (in Rs.) | 31-12-59 | 31-12-58 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | —        | 3,75,000 | Block (Net)     | —        | 4,70,000 |
| Reserves, etc.       | —        | 1,51,250 | Stocks          | —        | 68,700   |
| Debts                | —        | 18,235   | Outlay          | —        | 24,695   |
| Profit & Loss A/c.   | 43,553   | 40,570   | Outstandings    | —        | 2,203    |
|                      |          |          | Investments     | —        | 500      |
|                      |          |          | Cash            | 31,959   | 63,217   |
| Total                | 5,58,055 | 5,55,037 | Total           | 5,58,055 | 5,55,037 |

### Progress Statement

| Year ended Dec. | Av. Sale Price | Outturn lbs | Working Exp. etc. Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum | Prices H.—L. Rs. |
|-----------------|----------------|-------------|-----------------------|----------------|------------------|---------------------|--------------------|------------------|
| 1930            | 9.17           | 315,640     | 1,90,476              | —6,210         | —                | —10,551             | —                  | —                |
| 1931            | 5.53           | 352,500     | 1,60,528              | 13,651         | —                | 3,510               | —                  | —                |
| 1932            | 4.75           | 359,600     | 1,49,477              | —22,719        | —                | —22,579             | —                  | —                |
| 1933            | 5.55           | 390,000     | 1,67,571              | 43,245         | —                | 4,165               | 5                  | 13½—12½          |
| 1934            | 5.0            | 429,920     | 1,74,257              | 37,692         | —                | 12,233              | 7½                 | 15—11½           |
| 1935            | 5.0            | 391,340     | 1,77,932              | 17,772         | —                | 11,255              | 5                  | 16—13½           |
| 1936            | 5.55           | 353,920     | 1,74,495              | 31,500         | —                | 10,295              | 5                  | 13½—11           |
| 1937            | 9.75           | 376,400     | 1,87,657              | 59,393         | 29,573           | 12,655              | 7½                 | 14—10            |
| 1938            | 8.50           | 452,950     | 2,04,777              | 28,216         | —                | 10,433              | 7½                 | 14½—11           |
| 1939            | 9.00           | 439,760     | 2,10,566              | 33,055         | —                | 10,145              | 6½                 | 11—9½            |

*Errors.*—Rs. 15,000 was transferred to Reserve Fund in 1935

### TIRRIHANNAH COMPANY, LIMITED

Incorporated in April, 1935. The Company owns 1,762 (cultivated 1,762) acres of land in the Terai. Estimated crop for 1940 was 250,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 divided into (i) 22,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 10 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid. Reg. Fee—Nil.

In 1922 the capital of the Company amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Pegg Dunlop & Co., Ltd. 2 Hare Street, Calcutta. Remuneration: 2½% of sales.

Directors—(1) H. G. G. Mackay; (2) W. H. Jacques, and (3) W. J. Younis.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-58 | 31-12-59 | Assets (in Rs.)    | 31-12-58 | 31-12-59 |
|----------------------|----------|----------|--------------------|----------|----------|
| Capital              | —        | 3,20,000 | Block (Net)        | —        | 1,73,653 |
| Reserves, etc.       | —        | 15,648   | Stores             | —        | 2,210    |
| Debts                | —        | 55,677   | Outstandings       | —        | 10,281   |
|                      |          |          | Profit & Loss A/c. | 1,55,181 | 1,57,762 |
| Total                | 3,70,725 | 3,82,997 | Total              | 3,70,725 | 3,82,997 |

| Liabilities (in Rs.) | 31-12-37 | 31-12-38 |
|----------------------|----------|----------|
| Capital              | 2,25,000 | 2,25,000 |
| Reserve              | 1,02,000 | 1,10,882 |
| Debts                | 10,118   | 4,782    |
| Profit & Loss A/c.   | 19,873   | 32,309   |

Total      3,56,791      3,72,953

| Assets (in Rs.) | 31-12-37 | 31-12-38 |
|-----------------|----------|----------|
| Block (Net)     | 2,25,000 | 2,25,000 |
| Stores          | 581      | 818      |
| Stocks          | 7,860    | 7,217    |
| Outstandings    | 10,375   | 7,198    |
| Investments     | 70,430   | 70,430   |
| Cash            | 42,545   | 62,205   |

Total      3,56,791      3,72,953

### Progress Statement

| Year ended | Av Sale Price | Outturn lbs | Working Exp etc Rs | Net Profit Rs | Reserve Rs | Carried Forward Rs | Dividend per cent. annum | Prices H-L Rs |
|------------|---------------|-------------|--------------------|---------------|------------|--------------------|--------------------------|---------------|
| Dec        | As            |             |                    |               |            |                    |                          |               |
| 1930       | 17.34         | 110,720     | 98,838             | 80,758        | 20,000     | 8,477              | 25                       | 21-19         |
| 1931       | 12.58         | 121,600     | 90,180             | 38,291        | 10,000     | 11,018             | 15                       | 21½-18        |
| 1932       | 11.83         | 123,090     | 81,274             | 27,257        | 10,000     | 8,775              | 10                       | 21½-17        |
| 1933       | 14.80         | 98,000      | 74,892             | 16,550        |            | 8,950              | 7½                       | 29½-21½       |
| 1934       | 11.32         | 104,210     | 83,397             | -8,298        |            | 852                |                          | 23-21         |
| 1935       | 11.50         | 115,760     | 78,058             | 7,260         |            | 712                |                          | 20-12         |
| 1936       | 10.53         | 130,800     | 87,623             | 2,090         |            | 3,002              |                          | 12-10         |
| 1937       | 13.35         | 112,000     | 78,827             | 18,670        |            | 8,872              |                          | 12-9          |
| 1938       | 14.10         | 118,285     | 76,929             | 28,636        | 8,000      | 7,059              | 5                        | 8-7½          |
| 1939       | 14.71         | 108,320     | 78,788             | 19,799        | 8,000      | 8,808              | 5                        | 10½-7         |

### TYROON TEA COMPANY, LIMITED

Incorporated in 1890 The Company owns 2,298 (cultivated 686) acres of land in Assam. Estimated crop for 1940 was 579,760 lbs.

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. Reg. Fee—Rs. 2 per deed.

During 1924 Rs 3,00,000 was capitalised from the Reserve Account so that the issued capital was raised to Rs 4,00,000 and in 1937 this issued capital, which was at that time divided into 4,000 shares of Rs. 100 each, was subdivided into shares of Rs. 10 each. The authorised capital was at the same time increased to its present figure of Rs 6,00,000 by the creation of 20,000 additional shares of Rs. 10 each.

Managing Agents—Messrs Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of sale of manufacturing and export rights.

Directors—(1) H. G. G. Mackay; (2) W. H. Jacques, and (3) D. Mitchell.

Borrowing Powers—Up to Rs 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Messrs Watson & Co., Perth & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38 | 31-12-37 | Assets (in Rs.) | 31-12-38 | 31-12-37 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 5,20,000 | 4,00,000 | Block (Net)     | 5,20,000 | 4,00,000 |
| Reserves             | 2,34,249 | 2,67,898 | Stores          | 1,450    | 1,434    |
| Loans                | 20,529   | 14,177   | Outstandings    | 7,008    | 27,572   |
| Profit & Loss A/c.   | 34,602   | 21,623   | Stock           | 750      | 221      |
|                      |          |          | Investments     | 71,000   | 71,000   |
|                      |          |          | Cash            | 2,04,177 | 1,34,207 |
| Total                | 8,19,380 | 6,83,498 | Total           | 8,19,380 | 6,83,498 |



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| Year     | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 |
|----------|------|------|------|------|------|------|------|
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |

### AMALGAMATED MALAY ESTATES, LIMITED

Formed Jan. 2, 1914. The Company owns some 2,000 acres (1,000 planted) of Rubber Estate in Malaya.

Capital—Authorized—£100,000 in shares of £1 each. Issued—£125,000 in 125,000 shares of £1 each. Fully paid up. Rep. Fee—\$1 per share.

Secretary—Gordon & Co., Ltd., 2, The Malayan Trade Company, Accounts—Tally in June 21. Meeting in April. Auditors—Nair & Bell.

| Year     | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 |
|----------|------|------|------|------|------|------|------|
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |

### AYER HITA PLANTING SYNDICATE, LIMITED

Incorporated in 1917. The Company owns some 1,200 acres (400 planted) of Rubber Estate in Malaya. Standard assessment for the calendar year 1921 was \$1,000 per acre.

Capital—Authorized—\$500,000 in shares of \$1 each. Issued—\$250,000 in 250,000 shares of \$1 each fully paid up. Rep. Fee—\$1 per share.

Agents & Secretaries—Wright & Co., Kuala Lumpur. Accounts—Tally in March 21. Meeting in June. Auditors—Nair & Bell.

| Year     | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 |
|----------|------|------|------|------|------|------|------|
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |
| Dividend | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Share    | 100  | 100  | 100  | 100  | 100  | 100  | 100  |

### AYER MANIS RUBBER ESTATES, LIMITED

Formed 1916. Owns 1,000 acres of rubber estate in Straits Settlements.

Capital—Authorized—Issued and Subscribed—Rs. 1,000,000 in 1,000,000 shares of Rs. 1 each. Fully paid up. Rs. 1,000,000. Ordinary Shares of Rs. 1 each, fully paid up. Rep. Fee—Rs. 1 per share.

Managing Agents—Gordon & Co., Ltd., Indian Bank Buildings, First Floor, Beach Road, Malacca. Accounts—Tally in December 31. Meeting in April. Auditors—Guth & Smith.

### AYER MOLEN RUBBER COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,200 acres (1,000 planted) of Rubber Estate in Malaya. Standard assessment for 1921 was fixed at \$1,000 per acre.

Capital—Authorized and Issued—\$200,000 in 200,000 shares of \$1 each fully paid up. Reg. Fee—\$1 per deed.

Secretary—Tan Swi Chay, 13, Jonker Street, Malacca. Accounts—Yearly to October 31. Meeting in February. Auditors—Ernst & Co.

| Year ended | Output  | All-in cost | Sales  | Sale Price per lb. | Net Profit | Carried Forward | Div. % | Price Range High-Low |
|------------|---------|-------------|--------|--------------------|------------|-----------------|--------|----------------------|
| Oct.       | lbs.    | \$          | \$     | cents.             | \$         | \$              | p.a.   | \$                   |
| 1936 ..    | 78,242  | 22,732      | 19,616 | 19.29              | 13,442     | 27,679          | 5      | 1.24-1.30            |
| 1937 ..    | 250,939 | 37,376      | 63,093 | 20.76              | 41,707     | 41,366          | 12     | 1.73-1.12            |
| 1938 ..    | 231,479 | 34,260      | 53,523 | 20.23              | 14,966     | 22,632          | 6      | 1.65-1.29            |
| 1939 ..    | 294,676 | 24,979      | 60,641 | 24.30              | 34,933     | 24,257          | 8      | 1.65-1.23            |

### AYER PANAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 3,165 acres (2,922 planted) of coconuts of rubber Estate in Malacca.

Capital—Authorized, Issued and Subscribed—\$750,000 in 750,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co. Hongkong Chamber, Collyer, Quay, Singapore. Accounts—Yearly to January 31. Meeting in April. Auditors—Ernst & Co.

| Year ended | Output  | All-in cost | Sales   | Net Profit | Carried Forward | Div. % | Price Range High-Low |
|------------|---------|-------------|---------|------------|-----------------|--------|----------------------|
| Jan.       | lbs.    | \$          | \$      | \$         | \$              | p.a.   | \$                   |
| 1937 ..    | 700,976 | 104,332     | 165,972 | 9443       | 4243            | 11 1/2 | 2.60-1.60            |
| 1938 ..    | 803,650 | 144,463     | 249,279 | 10687      | 57,794          | 15     | 2.35-1.22            |
| 1939 ..    | 601,000 | 112,630     | 126,036 | 36243      | 60,334          | 4      | 1.73-1.12            |
| 1940 ..    | 672,467 | 123,533     | 158,893 | 79,632     | 71,292          | 8      |                      |

### HASSET RUBBER COMPANY, LIMITED

Incorporated in 1915. The Company owns some 1,707 acres (1,032 planted) of coconuts of rubber Estate in Perak.

Capital—Authorized, Issued and Subscribed—\$700,000 in 700,000 shares of \$1 each. Reg. Fee—\$1 per deed.

Secretaries and General Agents—Buxton & Co. Ltd., 1, Weld Quay, Penang. Accounts—Yearly to December 31. Meeting in April. Auditors—Messrs. Turquand Youngs & Co.

| Year ended | All-in cost | Sales   | Output  | Net Profit | Carried Forward | Dividend % | Price Range High-Low |
|------------|-------------|---------|---------|------------|-----------------|------------|----------------------|
| Dec.       | \$          | \$      | lbs.    | \$         | \$              | per annum  | \$                   |
| 1936 ..    | 51,093      | 38,641  | ..      | 49,552     | 60,720          | 2 1/2      | 1.02-0.77            |
| 1937 ..    | 66,032      | 102,572 | 373,946 | 36,721     | 82,441          | 5          | 0.80-0.53            |
| 1938 ..    | 49,221      | 52,002  | 237,634 | 2,727      | 79,504          | .          | 0.52-0.41            |
| 1939 ..    | 51,533      | 77,253  | 222,421 | 32,133     | 50,002          | 4          |                      |

### BATU LINTANG RUBBER COMPANY, LIMITED

Incorporated in 1923. The Company owns some 3,176 acres (2,179 planted) of rubber Estate in Kedah.

Capital—Authorized—\$1,250,000 in 1,250,000 shares of \$1 each. Issued—\$901,512 in 901,512 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

**Syndicates—Henry Wright & Co. Ltd. 22, 23, 24, Beach Street, Penang.** Accounts—  
 Ready to June 30. Meeting in September. Auditors—Dunn & Co.

| Year ended Jan. | Company Name            | Amount | Share  | No. of Shares | Capital Paid | Dividend % | Profit & Loss |
|-----------------|-------------------------|--------|--------|---------------|--------------|------------|---------------|
|                 |                         | \$     | \$     | \$            | \$           | %          | \$            |
| 1911            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1912            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1913            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1914            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |

### BORELLI RUBBER COMPANY, LIMITED

Incorporated on July 2, 1911. The Company owns some 1,500 acres (1,500 planted) of Rubber Estate in N. Sumatra.

**Capital—Authorized & Issued—\$100,000 in 100,000 shares of \$1 each, fully paid up. Pay. Fee—\$1 per share.**

**Syndicates—Dunn & Co. Ltd. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.** Accounts—  
 Ready to December 31. Meeting in April. Auditors—Dunn & Co.

| Year ended Jan. | Company Name            | Amount | Share  | No. of Shares | Capital Paid | Dividend % | Profit & Loss |
|-----------------|-------------------------|--------|--------|---------------|--------------|------------|---------------|
|                 |                         | \$     | \$     | \$            | \$           | %          | \$            |
| 1911            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1912            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1913            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1914            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |

### BROGA RUBBER ESTATE, LIMITED

Incorporated in 1911. The Company owns some 2,000 acres (2,000 planted) of Rubber Estate in Selangor and N. Sumatra.

**Capital—Authorized—\$1,000,000 in shares of \$1 each. Issued—\$1,000,000 in shares of \$1 each, fully paid up. Pay. Fee—\$1 per share.**

**Syndicates—Dunn & Co. Ltd. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.** Accounts—  
 Ready to March 31. Meeting in July. Auditors—Dunn & Co.

| Year ended Jan. | Company Name            | Amount | Share  | No. of Shares | Capital Paid | Dividend % | Profit & Loss |
|-----------------|-------------------------|--------|--------|---------------|--------------|------------|---------------|
|                 |                         | \$     | \$     | \$            | \$           | %          | \$            |
| 1911            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1912            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1913            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |
| 1914            | Henry Wright & Co. Ltd. | 10,000 | 10,000 | 10,000        | 10,000       | 5          | 10,000        |

### BRUNEL UNITED PLANTATIONS, LIMITED

Incorporated in 1911. The Company owns some 1,500 acres (1,500 planted) of Rubber Estate in Brunei.

**Capital—Authorized—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$1,000,000 in 1,000,000 shares of \$1 each, fully paid up. Pay. Fee—\$1 per share.**

**Syndicates—Dunn & Co. Ltd. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.** Accounts—  
 Ready to June 30. Meeting in September. Auditors—Dunn & Co.



| Year ended | Output  | All-in cost | Sales   | Net Profit | Carried Forward | Div % p.a. | Price Range High-Low |
|------------|---------|-------------|---------|------------|-----------------|------------|----------------------|
| Oct.       | lbs.    | \$          | \$      | \$         | \$              |            | \$                   |
| 1936       | 359,000 | 50,901      | 90,008  | 49,270     | 80,575          |            | 2.65-1.84            |
| 1937       | 550,060 | 83,593      | 159,123 | 103,572    | 76,253          | 17½        | 2.36-1.50            |
| 1938       | 468,300 | 70,476      | 91,304  | 30,109     | 76,233          | 5          |                      |
| 1939       | 383,947 | 61,097      | 89,849  | 46,137     | 77,470          | 7½         | 1.65-1.50            |
| 1940       | 564,000 | 83,612      | 179,056 | 115,051    | 77,232          | 12½        |                      |

### HAMILTON (F.M.S.) RUBBER COMPNY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sembilan.

Capital—Authorised—\$150,000 in 350,000 shares of \$1 each. Issued—\$300,000 in 300,000 shares of \$1 each. fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 16, Barrack Road, Kuala Lumpur. Accounts—Yearly to December 31 Meeting in April. Auditors—Neill & Bell.

| Year ended | Output  | All-in cost | Sales   | Net Profit | Carried Forward | Div. % p.a. | Price Range High-Low |
|------------|---------|-------------|---------|------------|-----------------|-------------|----------------------|
| Dec.       | lbs.    | \$          | \$      | \$         | \$              |             | \$                   |
| 1935       | 352,024 | 42,273      | 64,750  | 29,994     | 5,505           | 10          | 2.62½-1.87½          |
| 1936       | 363,200 | 41,907      | 87,004  | 62,711     | 12,355          | 15          | 2.62½-1.75           |
| 1937       | 380,000 | 61,695      | 101,046 | 62,509     | 14,953          | 15          | 1.80-1.50½           |
| 1938       | 319,000 | 51,827      | 54,734  | 13,303     | 1,906           | 5           | 1.65-1.37½           |
| 1939       | 330,000 | 49,796      | 74,939  | 34,549     | 6,456           | 10          |                      |

### HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910 The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore. Accounts—Yearly to December 31 Meeting in March. Auditors—Derrick & Co

| Year ended | Output  | All-in cost | Sales  | Net Profit | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------|---------|-------------|--------|------------|-----------------|------------------------------|----------------------|
| Dec.       | lbs.    | \$          | \$     | \$         | \$              |                              | \$                   |
| 1935       | 141,379 | 23,431      | 30,526 | 7,332      | 21,252          |                              | 1.40-1.17            |
| 1936       |         | 24,335      | 36,140 | 17,341     | 14,503          |                              | 1.42½-1.17           |
| 1937       | 169,638 | 28,114      | 51,691 | 26,761     | 15,041          | 10                           | .87½                 |
| 1938       | 121,279 | 23,691      | 41,474 | 12,443     | 17,735          | 2½                           | 0.95-0.92½           |
| 1939       | 115,216 | 29,331      | 35,654 | 16,632     | 16,452          | 5                            |                      |

### INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,915 acres (3,501 planted) of Rubber Estate in Sumatra.

Capital—Authorised—\$20,00,000. Issued—\$977,513 in 977,513 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed

Secretaries—Evatt & Co., French Bank Buildings, Singapore Accounts—Yearly to September 30. Meeting in January. Auditors—Derrick & Co.

| Year ended | Output    | All-in cost | Sales   | Net Profit | Carried Forward | Div % p.a. | Price Range High-Low |
|------------|-----------|-------------|---------|------------|-----------------|------------|----------------------|
| Sep.       | lbs.      | \$          | \$      | \$         | \$              |            | \$                   |
| 1936       | 893,699   | 132,534     | 203,267 | 83,244     | 30,898          | 7½         | 1.73-1.00            |
| 1937       | 1,120,162 | 224,624     | 373,539 | 249,118    | 71,797          | 12½        | 1.70-1.05            |
| 1938       | 1,106,783 | 170,409     | 230,278 | 66,713     | 75,903          | 5          | 1.40-1.20            |
| 1939       | 930,431   | 171,951     | 184,562 | 114,572    | 82,487          | 10         | 1.30½-1.20           |
| 1940       | 1,230,173 | 223,688     | 366,509 | 195,679    | 82,431          | 17½        | 1.55-1.23            |

### JERAM KUNTAN RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 1,997 acres (1,806½ planted) of Rubber Estate in Pahang.

Capital—Authorised—\$350,000 in (i) 500,000 Ordinary Shares, and (ii) 200,000 Preference Shares, both of 50 cents each. Issued—\$287,000 (i) 383,300 Ordinary Shares, and (ii) 185,700 Preference Shares, both of 50 cents each, both fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrison, Barker & Co. 144, Amber Building, 5 Malacca Street, Singapore. Accounts—Yearly to December 31. Meeting in April. Auditors—Derrick & Co.

| Year ended Dec. | Output<br>Rb. | All-in-cost<br>\$ | Sales<br>\$ | Net Profit<br>\$ | Carried Forward<br>\$ | Dividend per cent.<br>per annum | Price Range<br>High—Low<br>\$ |
|-----------------|---------------|-------------------|-------------|------------------|-----------------------|---------------------------------|-------------------------------|
| 1925            | 485,000       | 74,774            | 79,205      | 19,740           | 45,476                | 6                               | 1.20—1.75                     |
| 1926            | 414,000       | 64,000            | 90,576      | 41,704           | 50,040                | 10                              | 1.55—2.55                     |
| 1927            | 509,000       | 74,146            | 152,232     | 92,648           | 85,027                | 18                              | 1.55—2.55                     |
| 1928            | 442,000       | 71,160            | 84,767      | 16,279           | 67,426                | 4                               | .89—2.21                      |

### JIMAH RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,000 acres (958 planted) of Rubber Estate in N. Sembilan.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. Issued—\$330,000 in 330,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Gottley & Bateman, Exchange Room, Fullerton Building, Singapore. Accounts—Yearly to June 30. Meeting in October. Auditors—Ewart & Co.

| Year ended June | Output<br>Rb. | All-in-cost<br>\$ | Sales<br>\$ | Net Profit<br>\$ | Carried Forward<br>\$ | Dividend per cent.<br>per annum | Price Range<br>High—Low<br>\$ |
|-----------------|---------------|-------------------|-------------|------------------|-----------------------|---------------------------------|-------------------------------|
| 1926            | 222,000       | 52,073            | 70,007      | 21,028           | 42,478                | 5                               | 1.45—1.50                     |
| 1927            | 351,013       | 52,073            | 112,289     | 58,248           | 49,456                | 15                              | 2.20—1.45                     |
| 1928            | 345,418       | 55,766            | 93,671      | 47,310           | 67,500                | 10                              | 1.75—1.62                     |
| 1929            | 345,661       | 44,091            | 60,876      | 20,190           | 62,000                | 5                               | 1.75—1.88                     |
| 1930            | 258,370       | 50,656            | 106,625     | 59,024           | 78,746                | 14                              | 1.45—1.90                     |

### KAMASAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns 762 acres (750 planted) of Rubber Estate in Selangor.

Capital—Authorised—\$250,000 in 250,000 shares of \$1 each. Issued—\$240,000 in 240,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Boursted & Co. 1, Embankment, Kuala Lumpur. Accounts—Yearly to December 31. Meeting in March. Auditors—Neil & Bell.

| Year ended Dec. | Output<br>Rb. | All-in-cost<br>\$ | Sales<br>\$ | Net Profit<br>\$ | Carried Forward<br>\$ | Dividend per cent.<br>per annum | Price Range<br>High—Low<br>\$ |
|-----------------|---------------|-------------------|-------------|------------------|-----------------------|---------------------------------|-------------------------------|
| 1925            | 517,400       | 28,543            | 47,594      | 17,217           | 12,800                | 7                               | 2.45—2.55                     |
| 1926            | 550,000       | 28,543            | 49,712      | 20,900           | 14,578                | 10                              | 2.50—1.25                     |
| 1927            | 514,635       | 47,165            | 82,510      | 46,122           | 79,512                | 10                              | 2.50—1.40                     |
| 1928            | 504,420       | 33,512            | 33,512      | 8,916            | 17,917                | 5                               | 1.50—1.25                     |
| 1929            | 502,500       | 74,551            | 47,540      | 13,226           | 8,470                 | 4                               | 1.25—1.25                     |

### KEDAH RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 2,442 acres (2,199 planted including 15 cocoons) of Rubber Estates in Kedah.

**Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. Issued \$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.**

**Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang. Accounts Yearly to April 30. Meeting in August. Auditors—Phillips & Stewart.**

| Year ended | Output  | All-in-cost | Sales   | Net Profit | Earnings Forward | Dividend per cent. per annum | Price Per High-Low |
|------------|---------|-------------|---------|------------|------------------|------------------------------|--------------------|
| April      | lbs.    | \$          | \$      | \$         | \$               |                              | \$                 |
| 1936       | 612,600 | 89,186      | 126,886 | 40,821     | 25,037           | 10                           | 3.21—2.57          |
| 1937       | 721,300 | 90,738      | 219,033 | 127,987    | 52,047           | 20                           | 3.37—2.54          |
| 1938       | 726,919 | 109,045     | 202,012 | 80,216     | 46,148           | 10                           | 2.45—2.0           |
| 1939       | 630,761 | 101,460     | 128,219 | 30,711     | 45,376           | 5                            | 2.00—1.5           |
| 1940       | 661,946 | 102,333     | 222,338 | 123,787    | 60,094           | 17½                          | 2.25—2.0           |

### KEMPAS LIMITED

Incorporated in 1910. The Company owns some 10,913 acres (9,455 planted including 10 acres coconuts and fruit trees) of Rubber Estate in Johore, N. Semb's.

**Capital—Authorised—\$3,000,000 in 3,000,000 shares of \$1 each. Issued. \$1,531,100 in 1,531,100 shares.**

**Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca. Accounts—Yearly to June 30. Meeting in October. Auditors—Evatt & Co.**

| Year ended | Output    | All-in-cost | Sales & Stocks | Net Profit | Earnings Forward | Dividend per cent. per annum | Price Per High-Low |
|------------|-----------|-------------|----------------|------------|------------------|------------------------------|--------------------|
| June       | lbs.      | \$          | \$             | \$         | \$               |                              | \$                 |
| 1936       | 1,151,300 | 211,183     | 248,943        | 81,463     | 115,255          |                              | 2.95—1.40          |
| 1937       | 1,377,000 | 211,900     | 654,278        | 315,432    | 182,317          |                              | 2.97—2.27          |
| 1938       | 2,637,000 | 411,526     | 631,749        | 229,789    | 196,096          | 10                           | 2.61—1.75          |
| 1939       | 2,229,665 | 325,007     | 493,095        | 178,459    | 213,495          | 7½                           | 1.97—1.73          |
| 1940       | 3,051,065 | 1,020,171   | 1,021,761      | 510,829    | 226,506          | 20                           | 2.11—1.54          |

### KLUANG RUBBER COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,892 acres (1,267 planted, 27 acres budied) of Rubber Estate in Johore Estate.

**Capital—Authorised—\$2,000,000 divided into (a) 1,900,000 Ordinary Shares of \$1 each, and (a) 100,000 Cumulative 15 per cent. Participating Preference Shares of \$1 each. Issued and Subscribed—\$621,325 divided into (a) 620,000 Ordinary Shares of \$1 each, fully paid up, and (a) 31,325 Cumulative 15 per cent. Participating Preference Shares of \$1 each, 60 per cent paid up. Reg. Fee \$1 per deed.**

**Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay Singapore. Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co.**

| Year ended | Output  | All-in-cost | Sales   | Net Profit | Earnings Forward | Dividend per cent. per annum | Price Per High-Low |
|------------|---------|-------------|---------|------------|------------------|------------------------------|--------------------|
| June       | lbs.    | \$          | \$      | \$         | \$               |                              | \$                 |
| 1937       | 569,021 | 73,241      | 124,361 | 69,009     | 34,679           | 6                            | 2½—1½              |
| 1938       | 621,221 | 80,044      | 250,000 | 87,227     | 31,510           | 5                            | 1½—1½              |
| 1939       | 747,018 | 55,725      | 150,000 | 42,224     | 53,742           |                              | 1½—1½              |
| 1940       | 800,000 | 75,493      | 171,200 | 100,000    | 63,177           | 10                           | 1½—1               |

### KUALA SIDIM RUBBER COMPANY, LIMITED

Incorporated in 1929. The Company owns some 3,252 acres (2,263 planted) of Rubber Estate in Kelah.

**Capital—Authorised, Issued and Subscribed—\$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.**

Secretaries—Bousted & Co. Ltd, 1, Weld Quay, Penang. Accounts—Yearly to December 31. Meeting in April. Auditors—McAuliffe, Turquand, Young & Co.

| Year ended Dec. | Output lbs. | Sales \$ | Net Profit \$ | Carried Forward \$ | Dividend per cent. per annum | Price Range High—Low \$ |
|-----------------|-------------|----------|---------------|--------------------|------------------------------|-------------------------|
| 1936            | 93,513      | 177,998  | 137,932       | 86,306             | 22½                          |                         |
| 1937            | 109,911     | 297,916  | 230,866       | 115,677            | 30                           | 3.67—2.40               |
| 1938            | 100,406     | 154,677  | 60,881        | 116,338            | 10                           | 2.80—2.32½              |
| 1939            | 771,017     | 206,806  | 146,082       | 120,612            | 12½                          | 2.53—2.55               |

### KUNDONG RUBBER ESTATE, LIMITED

Incorporated in 1921. The Company owns some 1,031 acres (1,029 planted) of Rubber Estate in Johore.

Capital—Authorised and Issued—\$210,000 and 210,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrisons, Baker & Co., Ltd., 96, Ampang Road, Kuala Lumpur. Accounts—Yearly to September 30. Meeting in December. Auditors—Neill & Bell.

| Year ended Sept. | Output lbs. | All-in-cost \$ | Sales \$ | Stocks \$ | Net Profit \$ | Carried Forward \$ | Dividend per cent. per annum | Price Range High—Low \$ |
|------------------|-------------|----------------|----------|-----------|---------------|--------------------|------------------------------|-------------------------|
| 1936             | 311,712     | 47,074         | 67,532   | 2,876     | 25,629        | 18,376             | 10                           | 2.82½—2.15              |
| 1937             | 307,707     | 54,713         | 101,548  | 4,815     | 52,576        | 18,932             | 20                           | 3.05 —1.97½             |
| 1938             | 262,626     | 49,432         | 53,790   | 4,598     | 9,968         | 18,520             | 2                            | 2.07½—1.53              |
| 1939             | 232,781     | 49,271         | 50,616   | 11,013    | 15,690        | 16,410             | 6                            | 1.60 —1.52½             |

### LUNAS RUBBER ESTATE, LIMITED

Incorporated in 1910 The Company owns some 1,472 acres (1,373 planted including 23 coconuts) of Rubber Estate in P. Wellesley and Kedah.

Capital—Authorised—\$120,000 in 120,000 shares of \$1 each. Issued—\$120,000 in 120,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore. Accounts—Yearly to October 31. Meeting in January. Auditors—Derrick & Co.

| Year ended Oct. | Output lbs. | All-in-cost \$ | Sales \$ | Reserves \$ | Net Profit \$ | Carried Forward \$ | Dividend per cent. per annum | Price Range High—Low \$ |
|-----------------|-------------|----------------|----------|-------------|---------------|--------------------|------------------------------|-------------------------|
| 1936            | 388,558     | 50,527         | 87,019   |             | 46,622        | 51,998             | 11                           | 2.50—1.82               |
| 1937            | 442,364     | 60,335         | 146,565  | 17,625      | 101,118       | 51,491             | 20                           | 2.92½—1.75              |
| 1938            | 426,625     | 65,581         | 121,646  | 9,259       | 57,697        | 54,428             | 10                           | 1.72½—1.35              |
| 1939            | 517,360     | 83,783         | 185,169  | 12,756      | 98,858        | 35,730             | 7½                           | 1.85—1.70               |

### MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1909. The Company owns some 2,947 acres (2,481 planted) of Rubber Estate in Malacca.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$150,000 in 150,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore. Accounts—Yearly to August 31. Meeting in December. Auditors—Evatt & Co.

# ELECTRIC SECTION

**Compulsory Purchase of Undertakings.**—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meares are of interest and importance to investors:

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises; and two years' notice must be given to the licensee of election to purchase in any case; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration.

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking.

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government.

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking:

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking, and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee.

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

**Purchase of Telephone Companies.**—As a result of a conference held at Simla in

May 1940 between the Communications Department and the heads of the three telephone companies of Bombay, Calcutta and Madras an offer was made by the Government of India to acquire the three exchanges in advance of the date of option in 1943 at a price of about Rs. 5,00,00,000. It is expected that the offer will be considered by an early meeting of the shareholders of the companies with whom the final decision to accept the offer lies.

Present calculations are said to indicate that the Government of India may be able to make a profit of about Rs. 17,00,000 a year on the three exchanges. A part of this amount is probably represented by the royalties which the companies at present pay to the Government and also custom duties levied on equipments imported by the companies. It is believed that the change over will involve no alteration in the strength or emoluments of the present staff.

### AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10 1924 Formed to acquire from Martin & Co., Calcutta, a concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764

\*Capital—Authorised and Issued—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 11,92,300 in 11,923 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited shares—Rs. 100. Reg. Fee—Rs. 2 per deed.

In November 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7-8 per share to the existing shareholders in the proportion of one for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) Ral Bahadur Seth Tara Chand, (3) William Bent; (4) T. S. Gladstone; (5) F. C. Brasher; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and July. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40   | 30-9-39   | Assets (In Rs.) | 31-3-40   | 30-9-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 14,98,900 | 14,98,900 | Block (Net)     | 14,85,448 | 15,50,104 |
| Reserve              | 2,10,000  | 1,95,000  | Stores          | 1,01,233  | 87,230    |
| Debts                | 3,12,495  | 2,37,835  | Outstandings    | 63,407    | 1,05,224  |
| Profit & Loss A/c.   | 52,145    | 51,422    | Investment      | 1,64,507  | 1,64,507  |
|                      |           |           | Cash            | 2,58,945  | 46,092    |
| Total                | 20,73,540 | 19,83,157 | Total           | 20,73,540 | 19,83,157 |

### Progress Statement

| Half-year ended | Total Connections | Units Sold | Gross Revenue Rs. | Net Profit Rs. | Reserve Rs. | Depre- ciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|-------------------|------------|-------------------|----------------|-------------|--------------------|---------------------|-------------|--------------------------|
| Sep. 1935       | 2,324             | 1,325,534  | 2,53,691          | 62,075         | 25,000      | 55,770             | 16,556              | 5           | 126—118                  |
| Mar. 1936       | 2,448             | 1,251,716  | 2,34,742          | 43,923         | 15,000      | 58,342             | 7,909               | 5           | 130—104                  |
| Sep. 1936       | 2,596             | 1,541,533  | 2,78,418          | 57,232         | 15,000      | 64,788             | 12,671              | 5           | 143—128                  |
| Mar. 1937       | 2,720             | 1,394,664  | 2,54,604          | 50,274         | 10,000      | 65,821             | 7,951               | 6           | 157½—142                 |
| Sep. 1937       | 2,596             | 1,695,610  | 2,90,706          | 73,047         | 20,000      | 74,899             | 16,064              | 6           | 157½—150                 |
| Mar. 1938       | 2,967             | 1,641,711  | 2,67,009          | 38,664         | —           | 85,626             | 9,764               | 6           | 156½—142                 |
| Sep. 1938       | 3,059             | 1,932,630  | 2,82,678          | 54,427         | 15,000      | 88,866             | 11,721              | 5           | 141—138                  |
| Mar. 1939       | 3,173             | 1,905,125  | 2,85,237          | 48,133         | 15,000      | 89,402             | 7,384               | 5           | 138—135½                 |
| Sep. 1939       | 3,238             | 2,082,226  | 3,11,637          | 64,038         | 20,000      | 90,674             | 13,852              | 5           | 135½—113                 |
| Mar. 1940       | 3,341             | 2,131,802  | 2,94,585          | 53,193         | 15,000      | 71,664             | 14,675              | 5           | 119—106                  |

# ELECTRIC SECTION

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Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises, and two years' notice must be given to the licensee of election to purchase in any case, but instead of purchasing the local authority may with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licensee not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration.

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking.

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking.

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking; and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee.

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

**Purchase of Telephone Companies.**—As a result of a conference held at Simla in

May 1940 between the Communications Department and the heads of the three telephone companies of Bombay, Calcutta and Madras an offer was made by the Government of India to acquire the three exchanges in advance of the date of an early meeting of the shareholders of the companies with whom to accept the offer lies.

Present calculations are said to indicate that the Government of India will be able to make a profit of about Rs. 17,00,000 a year on the three exchanges. This amount is probably represented by the royalties which the companies pay to the Government and also custom duties levied on equipments imported. It is believed that the change over will involve no alteration in strength or emoluments of the present staff.

## AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10 1924 Formed to acquire from Martin & Co., C. concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantons of Agra Population 229,764

**Capital—Authorized and Issued** Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. **Subscribed** Rs. 11,93,157 in 11,932 Ordinary Shares of Rs. 100 each, fully paid up. **Add Forfeited shares** Rs. 100. **Reg. Fee—** Rs. 2 per share. In November 1925 the capital of the Company was increased from Rs. 10,00,000 to Rs. 15,00,000 by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7.5 per share to the existing shareholders in the proportion of one for every two shares held.

**Managing Agents—**Martin & Co., 12, Mission Row, Calcutta.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) Mr. Seth Tara Chand; (3) William Bent; (4) T. S. Gladstone; (5) F. C. Brash; (6) P. N. Banerjee.

**Accounts—**Half-yearly to September 30 and March 31. **Meetings in January.** **Auditors—**Loxcock & Lewis.

| Last Two Balance Sheets:— |                  | Meetings in January  |  |
|---------------------------|------------------|----------------------|--|
| Assets (In Rs.)           |                  | Liabilities (In Rs.) |  |
| Block (Net)               | 31-3-40          | 30-9-39              |  |
| Stores                    | 14,85,448        | 15,80,104            |  |
| Outstandings              | 1,01,233         | 87,230               |  |
| Investment                | 63,407           | 1,05,224             |  |
| Cash                      | 1,64,507         | 1,64,507             |  |
|                           | 2,58,945         | 46,092               |  |
| <b>Total</b>              | <b>20,73,540</b> | <b>19,83,157</b>     |  |

| Progress Statement |           |               |        | Reserve Depreciation |        |        |   | Carried Forward |  | Div. Price Range |  |
|--------------------|-----------|---------------|--------|----------------------|--------|--------|---|-----------------|--|------------------|--|
| Units Sold         |           | Gross Revenue |        | Net Profit           |        | Rs.    |   | Rs.             |  | p. a.            |  |
| 324                | 1,325,534 | 2,53,691      | 62,075 | 25,000               | 55,770 | 16,386 | 5 | 126—118         |  |                  |  |
| 448                | 1,251,716 | 2,34,742      | 43,093 | 15,000               | 58,342 | 7,909  | 5 | 130—104         |  |                  |  |
| 596                | 1,541,833 | 2,78,418      | 57,232 | 15,000               | 64,768 | 7,851  | 5 | 143—128         |  |                  |  |
| 720                | 1,504,864 | 2,54,604      | 50,274 | 10,000               | 65,821 | 12,671 | 5 | 157—142         |  |                  |  |
| 896                | 1,695,610 | 2,80,706      | 73,047 | 20,000               | 74,899 | 16,064 | 6 | 157—142         |  |                  |  |
| 67                 | 1,641,711 | 2,82,678      | 54,427 | 15,000               | 85,626 | 9,764  | 6 | 157—142         |  |                  |  |
| 69                 | 1,832,630 | 2,82,678      | 45,133 | 15,000               | 88,866 | 11,721 | 6 | 158—135         |  |                  |  |
| 73                 | 1,905,126 | 2,85,237      | 64,038 | 20,000               | 89,402 | 7,384  | 5 | 138—113         |  |                  |  |
| 8                  | 2,082,226 | 3,11,637      | 53,193 | 15,000               | 90,874 | 13,932 | 5 | 135—113         |  |                  |  |
| 1                  | 2,131,802 | 2,94,555      |        |                      | 71,664 | 14,675 | 5 | 119—106         |  |                  |  |



## AHMEDABAD ELECTRICITY COMPANY, LIMITED

Regd. May 28, 1913. Formed to supply electricity to the city of Ahmedabad and district under licence from the Government. In 1933 the Company took over 'The Ahmedabad Power Electricity Licence 1928' and extended its activity to the mill industry. The generating station of the Company is situated at Sabarmati. Population of Ahmedabad City 313,789.

Capital—Authorised—Rs. 1,50,00,000 Issued and Subscribed—Rs. 1,00,00,000 in (i) 75,000 Shares of Rs. 100 each fully paid up, and (ii) 25,000 Shares of Rs. 100 each on which Rs. 50 per share is called up. Reg. Fee—1 rs. per share.

The authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 30,00,000 in 1923, to Rs. 75,00,000 in 1934, and to the present figure in 1940. 15,000 shares were offered at par to the existing Shareholders, one for two old shares in 1924. 15,000 were offered at par to Shareholders one for every 3 shares in 1936 and 15,000 were offered at par to shareholders one for every 4 shares in 1938. In 1940, 25,000 new shares were offered to shareholders at par in the proportion of one for every 3 shares held.

Debenture Capital—Rs. 15,00,000 in 30 Bonds of Rs. 50,000 each. Issued in two instalments of 15 each on June 15 and October 15, 1934. These bonds have currency for ten years. Interest 5 per cent in March and September.

Agents—Killick Nixon & Co. Home Street Fort Bombay

Directors—(1) R. C. Giles (*Pro-tem* Director and Chairman), (2) Sir Purshottamdas Thakurdas, (3) Ambalal Sarabhai, (4) Sir Kikabhai Premchand (*Deputy Director*), (5) Sir Chunilal V. Mehta, (6) F. C. Annesley, (7) Chamanlal G. Parekh, (8) A. S. Trollop, (9) R. C. Lowndes, and (10) C. S. Bell.

Accounts—Yearly to September 30 Meeting in January or February  
Auditors—Messrs. A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-9-39          | 30-9-38          | Assets (in Rs.) | 30-9-39          | 30-9-38          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 63,75,000        | 59,97,800        | Block (Net)     | 88,84,668        | 80,21,444        |
| Debenture            | 15,00,000        | 15,00,000        | Stores          | 3,53,901         | 3,05,207         |
| Reserves             | 6,43,742         | 4,20,000         | Outstandings    | 3,40,722         | 2,62,827         |
| Debits               | 6,40,682         | 7,06,757         | Cash & Invests  | 1,46,124         | 3,29,341         |
| Profit & Loss A/c.   | 3,50,991         | 2,04,882         |                 |                  |                  |
| <b>Total</b>         | <b>95,25,415</b> | <b>89,19,439</b> | <b>Total</b>    | <b>95,25,415</b> | <b>89,19,439</b> |

## Progress Statement

| Year ended Sept. | Units Sold  | Net Profit | Reserve and other Funds | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------------|-------------|------------|-------------------------|--------------|-----------------|------------------------------|----------------------|
|                  |             | Rs.        | Rs.                     | Rs.          | Rs.             |                              | Rs.                  |
| 1920             | —           | 1,58,063   | 25,000                  | 1,97,000     | 14,577          | 7                            | 1381—115             |
| 1921             | —           | 1,54,808   | 25,000                  | 2,26,334     | 12,863          | 7                            | 1261—997             |
| 1922             | —           | 1,64,317   | 25,000                  | 2,67,140     | 20,635          | 7                            | 1241—100             |
| 1923             | —           | 1,83,428   | 43,000                  | 2,81,031     | 22,244          | 7                            | 1511—120             |
| 1924             | 67,24,511   | 2,33,272   | 72,250                  | 2,85,477     | 5,382           | 6½                           | 1811—1347            |
| 1925             | 1,02,19,234 | 2,24,825   | 25,000                  | 3,15,506     | 3,633           | 4                            | 1811—145             |
| 1926             | 1,44,31,816 | 2,67,220   | 14,124                  | 3,79,925     | 19,803          | 6½                           | 1931—1446            |
| 1927             | 2,07,25,904 | 3,04,277   | 17,295                  | 3,93,231     | 4,561           | 6½                           | 1911—125             |
| 1928             | 2,52,49,070 | 3,61,432   | 19,339                  | 4,33,908     | 3,696           | 6½                           | 1761—135             |
| 1929             | 4,27,66,023 | 5,24,667   | 23,341                  | 4,26,492     | 28,900          | 7½                           | 150—1391             |

## AJMER ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Bombay, May 31, 1925. Formed to acquire from the Trustees Corporation (India) Ltd. of Bombay the Licence granted to them by the Government of Ajmer-Merwara for the supply of Electricity within the Municipal and Military areas of Ajmer. Population 119,524.

**Capital—Authorised, Issued and Subscribed—Rs. 15,00,000** in 1,50,000 shares of Rs. 10 each, fully paid up. **Reg. Fee** 6 pice per share, maximum Rs. 2 per deed.

**Managing Agents** The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

**Directors**—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhupchand Soni, (3) A. D. Baria, (4) Tarnchand Navalchand; (5) R. C. Javeri; (6) Bhulchand Rupchand, and (7) N. C. Javeri.

**Borrowing Powers**—Up to subscribed capital.

**Accounts**—Yearly to March 31. Meeting in September. **Auditors**—A. F. Ferguson & Co., Bombay. **Last Two Balance Sheets:**—

| Liabilities (In Rs.) | 31-3-40          | 30-9-39          | Assets (In Rs.) | 31-3-40          | 30-9-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 17,14,170        | 15,00,000        | Block (Gross)   | 16,88,577        | 16,07,175        |
| Reserve *            | 2,44,794         | 2,10,135         | Other Cap. Exp  | 1,53,104         | 1,51,238         |
| Debits               | 1,00,299         | 1,33,849         | Stores          | 1,59,322         | 1,35,115         |
| Profit & Loss A/c    | 105,150          | 84,854           | Outstandings    | 61,108           | 23,430           |
|                      |                  |                  | Cash & Invests. | 1,02,302         | 11,880           |
| <b>Total</b>         | <b>21,64,413</b> | <b>19,28,838</b> | <b>Total</b>    | <b>21,64,413</b> | <b>19,28,838</b> |

\* Including Depreciation Fund.

### Progress Statement

| Year ended      | Total<br>Conne-<br>ctions | Units<br>Sold | Net<br>Profit<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Div.<br>p. a. | Price Range<br>High—Low<br>Rs. |
|-----------------|---------------------------|---------------|----------------------|--------------------------|---------------------------|---------------|--------------------------------|
| Feb. 1931 ..    | 1,256                     | 5,55,671      | —1,13,005            | 65,270                   | —1,13,005                 | —             | —                              |
| Feb. 1932 ..    | 1,295                     | 6,49,964      | 546                  | 6,291                    | —1,12,459                 | —             | —                              |
| Feb. 1933       | 1,364                     | 7,02,810      | —                    | 28,559                   | —1,12,450                 | —             | 72—52                          |
| *Dec. 1934 .... | 1,553                     | 7,32,319      | 48,830               | —                        | 17,733                    | —             | 102—71                         |
| †Mar. 1936 .... | 1,619                     | 10,85,114     | 73,655               | 45,000                   | 1,961                     | 5             | 131—81                         |
| Mar. 1937 ....  | 1,765                     | 10,20,593     | 75,674               | 18,000                   | 2,635                     | 5             | 141—121                        |
| Mar. 1938 ....  | 1,976                     | 10,97,925     | 78,550               | 35,000                   | 6,215                     | 5             | 132—13                         |
| Mar. 1939 ....  | 2,108                     | 11,63,059     | 72,424               | 35,000                   | 9,854                     | 5             | 122—11                         |
| Mar. 1940 ....  | 2,276                     | 14,84,144     | 65,296               | 35,000                   | 23,903                    | 5             | 102—101                        |

\* For 10 months.

**Remarks.**—The profit for February 1934 is shown after transferring Rs. 39,496 from Exchange Reserve.

## AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Regd. Bombay, June 17, 1936. Formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1932 and Bhiwandi permit, and the undertakings thereunder.

**Capital—Authorised—Rs. 15,00,000** in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 12,50,000** in (i) 62,500 Ordinary Shares of

Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—1 anna per share; maximum Rs. 2.

**Managing Agents**—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle Fort, Bombay.

**Directors**—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni, (3) A. D. Baria; (4) Tarachand Navalkhand, (5) R. C. Javeri, (6) N. C. Javeri, and (7) B. R. Doshi.

**Borrowing Powers**—Up to issued capital.

**Accounts**—Yearly to March 31. Meeting in October. **Auditors**—A. F. Ferguson & Co, Bombay. **Last Two Balance Sheets**:—

| Liabilities (in Rs.) | 31-3-40          | 30-9-39          | Assets (in Rs.) | 31-3-40          | 30-9-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 13,52,420        | 12,50,000        | Block (Gross) — | 15,42,181        | 14,63,963        |
| Depreciation         | 1,01,616         | 73,019           | Other Cap. Exp  | 38,740           | 41,743           |
| Debts                | 1,53,511         | 2,38,728         | Stores          | 85,754           | 70,739           |
| Profit & Loss A/c    | 1,16,342         | 89,096           | Outstandings    | 52,639           | 47,693           |
|                      |                  |                  | Cash & Invests. | 18,527           | 23,716           |
| <b>Total</b>         | <b>17,35,891</b> | <b>16,50,541</b> | <b>Total</b>    | <b>17,35,891</b> | <b>16,50,541</b> |

### Progress Statement

| Year ended March | Total Connections | Units Generated | Net Profit Rs | Depreciation Rs. | Carried Forward Rs. | Div % p a | Price Range High—Low Rs |
|------------------|-------------------|-----------------|---------------|------------------|---------------------|-----------|-------------------------|
| 1937             | 2,478             | 16,05,779       | 66,435        | 20,000           | 17,217              | 5         | 11½—12½                 |
| 1938             | 2,995             | 19,00,038       | 79,180        | 27,000           | 26,874              | 5½        | 11½—11½                 |
| 1939             | 3,197             | 25,06,938       | 71,222        | 27,000           | 28,564              | 5½        | 11½—11½                 |
| 1940             | 3,655             | 26,85,012       | 80,778        | 30,000           | 42,497              | 5½        | 11½—11½                 |

## ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED

**Regd. Bombay August 31 1916** Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

**Capital—Authorized**—Rs. 2,10,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. **Issued and Subscribed**—Rs. 2,08,92,000 in (i) 1,931 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (ii) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. **Reg. Fee**—Rs. 1 per share plus postage.

**Debenture Capital**—Rs. 1,71,09,000—(i) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 3½ per cent. (taxable) and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures repayable in 1941-42, (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. Less purchased and cancelled Rs. 13,61,000. Interest 6 per cent (taxable).

**Agents**—Tata Hydro-electric Agencies, Ltd., Bombay House, 21, Bracco Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricunddas Gordhandas Khatau; (4) K. M. D. Thakersey; (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramnivas Ramnarain; (8) Sir Rahimtoolah Chinoy; and (9) Sir Ardeshir Dalal.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40     | 30-6-39     | Assets (In Rs.) | 30-6-40     | 30-6-39     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 2,08,92,000 | 2,08,92,000 | Block (Gross)   | 5,15,58,580 | 5,15,16,180 |
| Reserves *           | 1,54,10,224 | 1,46,61,339 | Stores          | 5,32,095    | 5,89,206    |
| Debentures           | 1,66,66,000 | 1,71,09,000 | Outstandings    | 3,56,660    | 5,97,578    |
| Debits               | 9,47,789    | 18,55,606   | Cash & Invests. | 27,34,669   | 3,72,420    |
| Profit & Loss A/c.   | 12,65,991   | 3,84,819    |                 |             |             |
| Total                | 5,51,82,004 | 5,49,03,064 | Total           | 5,51,82,004 | 5,49,03,064 |

\* Including Depreciation.

### Progress Statement

| Year ended<br>June | Reserve<br>Rs. | Units<br>Sold | Net<br>Profit<br>Rs. | Gross<br>Revenue<br>Rs. | Depre-<br>ciation<br>Rs. | Carried<br>Forward<br>Rs. | Div.<br>%<br>p.a. | Price Range<br>High—Low<br>Rs. |
|--------------------|----------------|---------------|----------------------|-------------------------|--------------------------|---------------------------|-------------------|--------------------------------|
| 1931               | ---            | ---           | 13,70,690            | ---                     | 9,00,000                 | 1,80,275                  | 4                 | 637½—550                       |
| 1932               | ---            | ---           | 22,45,257            | ---                     | 9,00,000                 | 4,52,936                  | 6                 | 880—525                        |
| 1933               | ---            | 154,390,758   | 22,98,599            | 60,55,160               | 9,00,000                 | 4,22,403                  | 7½                | 1,420—876½                     |
| 1934               | ---            | 136,133,026   | 16,24,802            | 54,76,788               | 9,00,000                 | 4,59,755                  | 7½                | 1,480—1,225                    |
| 1935               | ---            | 160,000,000   | 24,44,161            | 56,10,717               | 9,00,000                 | 4,83,706                  | 7½                | 1,807½—1,413½                  |
| 1936               | ---            | 160,000,000   | 18,46,528            | 50,51,641               | 9,00,000                 | 3,62,425                  | 7½                | 1,771½—1,542½                  |
| 1937               | ---            | 161,666,666   | 21,82,644            | 50,27,914               | 7,50,000                 | 3,85,231                  | 7½                | 1,722½—1,607½                  |
| 1938               | ---            | 180,000,000   | 23,12,254            | 51,61,613               | 7,50,000                 | 3,80,718                  | 7½                | 1,725—1,405                    |
| 1939               | 1,00,000       | 184,928,079   | 16,46,331            | 50,46,436               | 7,50,000                 | 3,84,819                  | 7½                | 1,485—1,345                    |
| 1940               | 3,00,000       | 180,128,447   | 11,81,172            | 48,28,014               | 6,00,000                 | 3,75,191                  | 7½                | ---                            |

### BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

Regd. August 1, 1925. Formed to acquire and take over from Martin & Co., the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,021.

Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) F. C. Brasher; (4) P. N. Banerjee; (5) The Hon'ble Sir Jorna Ghosal; and (6) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovejoy & Lewis. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40  | 30-6-39  | Assets (In Rs.) | 30-6-40  | 30-6-39  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 6,00,000 | 6,00,000 | Block (Net)     | 7,25,545 | 7,25,276 |
| Reserves             | 1,22,500 | 1,42,500 | Stores          | 1,00,000 | 81,000   |
| Debits               | 1,68,400 | 1,59,500 | Outstandings    | 41,846   | 61,213   |
| Profit & Loss A/c    | 22,500   | 20,500   | Cash            | 60,600   | 21,500   |
| Total                | 5,42,400 | 5,22,000 | Total           | 5,42,400 | 5,22,000 |

# Progress Statement

| Half-year ended | Total connec- tions. | Units Sold | Gross Revenue | Net Profit | Reserve | Depreciation | Carried Forward | Div % | Price Range High-Low |
|-----------------|----------------------|------------|---------------|------------|---------|--------------|-----------------|-------|----------------------|
|                 |                      |            | Rs.           | Rs.        | Rs.     | Rs.          | Rs.             | p a.  | Rs                   |
| Dec '35         | 1,495                | 538,748    | 1,21,793      | 21,248     | 5,000   | 21,626       | 8,860           | 5     | 141-151              |
| June '36        | 1,566                | 699,799    | 1,71,337      | 38,810     | 25,000  | 26,782       | 7,870           | 5     | 131-151              |
| Dec '36         | 1,657                | 708,434    | 1,44,978      | 15,604     | -       | 27,977       | 8,274           | 5     | 151-151              |
| June '37        | 1,753                | 991,566    | 1,81,348      | 27,654     | 13,200  | 34,465       | 7,728           | 5     | 167-15               |
| Dec '37         | 1,828                | 779,037    | 1,58,683      | 22,157     | 8,000   | 38,591       | 6,915           | 5     | 151-15               |
| June '38        | 1,900                | 1,104,801  | 1,81,844      | 23,628     | 10,000  | 38,696       | 5,543           | 5     | 141-151              |
| Dec. '38        | 1,990                | 1,087,469  | 1,77,969      | 15,213     | -       | 40,122       | 5,756           | 5     | 151-151              |
| June '39        | 2,101                | 896,720    | 1,53,773      | 15,444     | -       | 35,973       | 8,200           | 5     | 151-151              |
| Dec. '39        | 2,184                | 895,219    | 1,68,572      | 20,788     | 8,000   | 36,133       | 5,938           | 5     | 111-11               |
| June '40        | 2,273                | 1,149,777  | 1,97,689      | 27,568     | 10,000  | 37,297       | 8,556           | 5     | 121-111              |

## BARISAL ELECTRIC SUPPLY CO., LTD,

Regd. August 7, 1933 Owns and operates a licence for the supply of electrical energy in Barisal, Bengal.

**Capital—**Authorised—Rs 2,50,000 in (a) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each  
**Issued & Paid-up—**Rs 1,11,000 in (a) 6,000 Ordinary Shares of Rs. 20 each fully paid up, less 8 shares forfeited, and (ii) 210 Cumulative 5 per cent (callable) Preference Shares of Rs. 100 each, out of which only 113 shares have been fully paid up **Total Paid up—**Rs 1,31,220.

**Managing Agents—**Ray & Co., Ltd., 20 Southern Avenue, Calcutta.  
**Remuneration:** Rs 300 monthly and office establishment charges + 10 per cent of net profit available only when a minimum dividend of 5 per cent is paid on Ordinary Shares

**Directors—**(Qualification, Shares valued Rs. 3,000)—(1) B. C. Ray (Chairman); (2) Wm. Bent, (3) S. N. Datta, (4) W. C. Ghose, (5) P. C. Roy, and (6) Mr. Mahendray.

**Accounts—**Yearly to December 31 Meeting in February. **Auditors—**1 M. Roy **Balance Sheet as on December 31, 1939:—**

| Liabilities—      | Rs.             | Assets—       | Rs.             | Progress Statement |          |
|-------------------|-----------------|---------------|-----------------|--------------------|----------|
| Capital           | 1,31,270        | Block (Gross) | 1,61,100        | Units Sold         | 1,81,821 |
| Reserves, etc     | 35,163          | Outstandings  | 15,333          | Unit Sales (Rs.)   | 45,656   |
| Debts             | 12,789          | Cash etc.     | 17,632          | Net Profit (Rs.)   | 15,093   |
| Profit & Loss A/c | 15,093          |               |                 | Reserve (Rs.)      | 2,432    |
|                   |                 |               |                 | Div Pref.          | 5% p.a.  |
|                   |                 |               |                 | " Ord.             | 7% p.a.  |
| <b>Total</b>      | <b>1,94,315</b> | <b>Total</b>  | <b>1,94,315</b> |                    |          |

## BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1906 Formed to acquire and take over from Kilburn & Co. the licence granted to them by the Government for the supply of electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore, about 13 miles from Calcutta.

**\*Capital—**Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee—**Nil.

**Managing Agents—**Kilburn & Co. Fairlie Place, Calcutta. Remuneration: Monthly Rs. 700 + 5 per cent. of profits + 5 per cent. of capital expenditure.

In January 1929 the Company raised its capital from Rs. 1,00,000 to Rs. 2,00,000 by capitalisation of the Reserves and creating thereby 1,000 new shares of Rs. 100 each, which were issued as capital Bonus in the proportion of one share of Rs. 100 each for every issued share of Rs. 100 each.

**Directors—**(1) A. N. Wardley, (2) N. T. Williams, (3) A. C. Watson, (4) J. N. Gupta; and (5) Cooverji Harrajji Dhyaba.

**Accounts—**Yearly to December 31. Meeting in March. **Auditors—**Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-29        | 31-12-28        | Assets (in Rs.) | 31-12-29        | 31-12-28        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,00,000        | 1,00,000        | Block (Gross)   | 3,28,015        | 3,18,139        |
| Reserves             | 7,220           | 1,05,020        | Stores          | 18,574          | 19,284          |
| Depreciation         | 2,52,877        | 2,57,453        | Outstandings    | 10,406          | 9,164           |
| Debits               | 25,221          | 19,616          | Investments     | 1,05,551        | 1,02,555        |
| Profit & Loss A/c    | 11,618          | 13,651          | Cash            | 31,750          | 26,225          |
| <b>Total</b>         | <b>4,95,666</b> | <b>4,75,770</b> | <b>Total</b>    | <b>4,95,666</b> | <b>4,75,770</b> |

### Progress Statement

| Year ended Dec. | Units Sold | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High-Low Rs. |
|-----------------|------------|----------------|-------------|------------------|---------------------|-------------|--------------------------|
| 1931            | 268,227    | 22,607         | 10,000      | 22,512           | 5,573               | 10          | 120—111                  |
| 1932            | 316,232    | 16,002         | 5,000       | 21,668           | 6,577               | 10          | 128—115                  |
| 1933            | 325,147    | 15,773         | 5,000       | 21,664           | 5,320               | 10          | 130—133                  |
| 1934            | 329,897    | 15,492         | 5,000       | 21,600           | 5,812               | 10          | 131—133                  |
| 1935            | 328,127    | 20,650         | 10,000      | 21,925           | 6,452               | 10          | 2731—185                 |
| 1936            | 345,583    | 11,970         | 5,000       | 20,970           | 3,432               | 10          | 265—265                  |
| 1937            | 379,101    | 15,551         | 5,000       | 21,625           | 4,012               | 10          | 265—240                  |
| 1938            | 395,056    | 14,665         | 5,000       | 22,055           | 3,651               | 10          | 2761—2451                |
| 1939            | 404,750    | 9,567          | 2,500       | 16,424           | 3,045               | 4           | 2681—159                 |

### BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927. Formed to acquire from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for supply of electricity within the Municipal and Cantonment limits of Benares.

\*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,92,900 in 1,69,290 Ordinary Shares of Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8. Reg. Fee—Rs. 2 per deed.

In October 1933 the capital of the Company was raised to its present figure by the creation of 40,000 new shares of Rs. 10 each, and issued at a premium of Rs. 1-4 per share to the existing shareholders in the proportion of one for every 31 shares held.

**Managing Agents—**Martin & Co. 12, Mission Row, Calcutta.

**Directors—**(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) Purnendu N. Tagore; (3) T. S. Gladstone; (4) F. C. Brashers; (5) The Hon'ble Sir Jorma Ghosal; and (6) P. N. Banerjee.

**Accounts—**Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors—**Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40   | 31-12-39  | Assets (In Rs.) | 30-6-40   | 31-12-39  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 18,99,900 | 16,99,900 | Block (Net)     | 13,38,100 | 13,67,045 |
| Reserves             | 1,16,037  | 1,16,037  | Stores          | 1,03,899  | 1,04,190  |
| Debts                | 3,16,579  | 2,85,896  | Outstandings    | 63,633    | 54,830    |
| Profit               | 57,234    | 60,539    | Investments     | 3,47,021  | 3,94,873  |
|                      |           |           | Cash            | 3,32,097  | 2,69,564  |
| Total                | 21,89,750 | 21,72,472 | Total           | 21,89,750 | 21,72,472 |

### Progress Statement

| Half-year ended | Total Connections | Units Sold | Gross Revenue Rs | Net Profit Rs | Reserve Rs | Depre- ciation Rs | Carried Forward Rs. | Div. Price % | Price High-Low Rs. |
|-----------------|-------------------|------------|------------------|---------------|------------|-------------------|---------------------|--------------|--------------------|
| Dec '35         | 3,014             | 2,584,761  | 2,60,758         | 64,056        | 15,000     | 55,300            | 9,955               | 6            | 151-121            |
| June '36        | 3,198             | 2,922,179  | 2,89,375         | 86,110        | 25,000     | 61,777            | 12,068              | 6            | 151-13             |
| Dec. '36        | 3,371             | 2,698,610  | 3,03,926         | 68,699        | 10,000     | 64,452            | 12,772              | 6            | 171-19             |
| June '37        | 3,556             | 2,850,275  | 2,73,913         | 39,773        |            | 65,438            | 8,545               | 6            | 171-151            |
| Dec. '37        | 3,731             | 2,895,907  | 2,89,880         | 64,561        |            | 66,277            | 20,112              | 6            | 181-131            |
| June '38        | 3,872             | 2,830,096  | 2,84,981         | 59,701        | 15,000     | 70,200            | 13,816              | 6            | 141-121            |
| Dec. '38        | 4,078             | 2,940,826  | 3,01,324         | 58,154        |            | 71,117            | 20,973              | 6            | 131-121            |
| June '39        | 3,962             | 3,063,791  | 2,78,950         | 46,046        |            | 71,385            | 16,022              | 6            | 13-11              |
| Dec '39         | 4,215             | 3,241,909  | 2,62,984         | 42,517        |            | 73,033            | 9,542               | 6            | 131-121            |
| June '40        | 4,472             | 3,450,454  | 2,84,706         | 46,692        |            | 80,000            | 6,237               | 6            |                    |

## BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922 Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation) The Company holds a licence from the Secretary of State for India (dated April 11 1922 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Uluberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent of its gross rental to the Government The licence expires in 1963, but the Government have the option of purchasing the concern on one year's notice in 1943 at a price which shall be the value of all lands, buildings, works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill The Government have from time to time been considering the purchase of the undertaking at a date earlier than April 1943 and an offer from the Government may be expected at any time. (See para 411) The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent (of which 8 per cent may be cumulative) The Company operates seven Exchanges in the Calcutta area, and charges for its service what is known as the message rate system introduced since September 1924

During the year ended June 1940, Exchange lines increased from 16,619 to 17,620 Extensions increased from 5,421 to 6,892 and there was also an increase in Private lines from 852 to 918 The Company has now received the sanction of the Government of India to the introduction of Toll fees These fees are applicable to Exchanges which are more than ten miles apart. Until recently, lines in outlying areas were assessed on an over-radius rental basis and as a result, development in these areas had been very restricted With the introduction of the Toll fee, small Exchanges in remote suburban areas can be opened on a satisfactory basis

Capital—Authorized—Rs. 2,00,00,000 divided into (i) 17,50,000 Ordinary Shares of Rs. 10 each, and (ii) 25,00,000 Cumulative 7 per cent (tax free) Preferred Shares of Rs. 10 each Issued—Rs. 1,21,25,700 divided into (i) 9,12,570 Ordinary Shares of Rs. 10 each and (ii) 3,00,000 Cumulative 7 per cent (tax free) Preferred Shares of Rs. 10 each Subscribed—Rs. 1,20,15,950 divided into (i) 9,01,595 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax free) Preferred Shares of Rs. 10 each, both fully paid up Reg. Fee—Rs. 2 per share

Managing Director—F. Pinner. Secretary—H. Lewis. Regd. Office—  
2, Hare Street, Colindale.

Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Denker (2) N. Lewis  
(3) G. E. M. (4) R. L. (5) F. Pinner, (6) A. O. Brown, and (7) J. S. King.  
Borrowing Powers—Up to general capital.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—  
Lowndes & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 1924-25   | 1925-26   | Assets (in Rs.) | 1924-25   | 1925-26   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 1,200,000 | 1,200,000 | Fixed Capital   | 1,200,000 | 1,200,000 |
| Reserves             | 2,200,000 | 2,200,000 | Stock           | 1,200,000 | 1,200,000 |
| Debits               | 1,200,000 | 1,200,000 | Outstanding     | 1,200,000 | 1,200,000 |
| Profit & Loss A/c    | 1,200,000 | 1,200,000 | Cash & Interest | 1,200,000 | 1,200,000 |
| Total                | 1,720,000 | 1,720,000 | Total           | 1,720,000 | 1,720,000 |

### Progress Statement

| Year ended June | Working Exp. etc. | Receipts | Net Profit | Reserve  | Depreciation | Carried Forward | Div. p. a. | Price Range High—Low |
|-----------------|-------------------|----------|------------|----------|--------------|-----------------|------------|----------------------|
|                 | Rs.               | Rs.      | Rs.        | Rs.      | Rs.          | Rs.             |            | Rs.                  |
| 1921            | —                 | —        | 7,56,472   | 1,01,256 | 8,57,728     | 72,904          | 6          | 121—173              |
| 1922            | —                 | —        | 9,01,291   | 1,03,925 | 8,97,366     | 1,20,512        | 6          | 191—71               |
| 1923            | —                 | —        | 9,12,598   | 1,52,747 | 8,59,851     | 1,42,140        | 8          | 151—61               |
| 1924            | 11,61,455         | 3,23,517 | 8,38,932   | —        | 9,57,125     | 2,17,021        | 8          | 151—74               |
| 1925            | 12,12,572         | 3,77,125 | 8,35,447   | —        | 9,61,276     | 2,28,994        | 8          | 211—16               |
| 1926            | 12,33,187         | 3,88,159 | 8,45,028   | —        | 9,61,276     | 4,75,872        | 8          | 211—172              |
| 1927            | 12,49,627         | 4,23,091 | 8,26,536   | —        | 9,61,276     | 6,22,094        | 10         | 221—221              |
| 1928            | 12,62,006         | 4,31,109 | 8,30,897   | 7,50,000 | 9,61,276     | 92,004          | 10         | 221—18,4             |
| 1929            | 14,02,268         | 4,56,521 | 9,45,747   | 4,50,000 | 9,61,276     | 1,00,004        | 10         | 181—171              |
| 1930            | 15,52,525         | 5,15,525 | 10,37,000  | 5,50,000 | 9,61,276     | 80,257          | 8          | 18—121               |

### BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts.

Capital—Authorized—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and Subscribed—Rs. 5,91,360 in 73,920 shares of Rs. 8 each fully paid up. 112 forfeited shares Rs. 125. Reg. Fee—Rs. 2 per deed.

In December 1927 the authorized and issued capital of the Company were respectively reduced from Rs. 12,00,000 and Rs. 7,25,200 to Rs. 9,60,000 and Rs. 5,91,360 by reduction of the nominal value of each share from Rs. 10 to Rs. 8 each.

Registered Office—Bhagalpur. Managing Agents—Oswin Steel & Co. Ltd. 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 1,000+5 per cent of profit.

Directors—(Qualification, shares valued Rs. 2,000)—(1) R. L. (2) R. L. (3) R. L. (4) R. L. (5) R. L. (6) R. L. (7) R. L. (8) R. L. (9) R. L. (10) R. L. (11) R. L. (12) R. L. (13) R. L. (14) R. L. (15) R. L. (16) R. L. (17) R. L. (18) R. L. (19) R. L. (20) R. L. (21) R. L. (22) R. L. (23) R. L. (24) R. L. (25) R. L. (26) R. L. (27) R. L. (28) R. L. (29) R. L. (30) R. L. (31) R. L. (32) R. L. (33) R. L. (34) R. L. (35) R. L. (36) R. L. (37) R. L. (38) R. L. (39) R. L. (40) R. L. (41) R. L. (42) R. L. (43) R. L. (44) R. L. (45) R. L. (46) R. L. (47) R. L. (48) R. L. (49) R. L. (50) R. L. (51) R. L. (52) R. L. (53) R. L. (54) R. L. (55) R. L. (56) R. L. (57) R. L. (58) R. L. (59) R. L. (60) R. L. (61) R. L. (62) R. L. (63) R. L. (64) R. L. (65) R. L. (66) R. L. (67) R. L. (68) R. L. (69) R. L. (70) R. L. (71) R. L. (72) R. L. (73) R. L. (74) R. L. (75) R. L. (76) R. L. (77) R. L. (78) R. L. (79) R. L. (80) R. L. (81) R. L. (82) R. L. (83) R. L. (84) R. L. (85) R. L. (86) R. L. (87) R. L. 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| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Assets (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 5,91,453        | 5,91,453        | Block (Net)     | 4,86,117        | 4,86,117        |
| Reserves             | 11,933          | 7,143           | Stores          | 35,971          | 35,971          |
| Debts                | 45,760          | 43,646          | Outstandings    | 21,007          | 21,007          |
| Profit & Loss A/c.   | 45,313          | 40,427          | Investments     | 1,15,756        | 1,15,756        |
|                      |                 |                 | Cash            | 35,617          | 35,617          |
| <b>Total</b>         | <b>6,07,493</b> | <b>6,82,701</b> | <b>Total</b>    | <b>6,97,493</b> | <b>6,82,701</b> |

### Progress Statement

| Year ended Dec. | Units Sold | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|------------|----------------|-------------|------------------|---------------------|------------------------------|--------------------------|
| 1932            | 867,132*   | -8,770         | —           | 33,458           | -73,271             | —                            | 51-51                    |
| 1933            | 1,223,661* | -217           | —           | 33,845           | -73,486             | —                            | 61-41                    |
| 1934            | 1,326,626* | 1,434          | —           | 34,180           | -72,052             | —                            | 91-61                    |
| 1935            | 1,176,563* | 7,852          | —           | 33,776           | -64,200             | —                            | 21-71                    |
| 1936            | 1,074,978  | 18,369         | —           | 33,423           | -45,831             | —                            | 10-71                    |
| 1937            | 1,093,022  | 33,394         | —           | 33,377           | 10,294              | 311                          | 101-71                   |
| 1938            | 1,183,091  | 30,133         | 5,000       | 33,551           | 7,707               | 411                          | 81-71                    |
| 1939            | 1,353,480  | 40,611         | —           | 40,487           | 5,973               | 511                          | 83-71                    |

*Remarks.*—The debit balance as on December 31, 1936 was written off during capital reconstruction process in December 1937 \* Units Delivered.

## BOMBAY ELECTRIC SUPPLY & TRAMWAYS CO., LIMITED\*

Incorporated in India, October 1, 1920 Formed to acquire the undertaking and all or any of the assets and liabilities of the Bombay Electric Supply and Tramways Co., Ltd., incorporated in England in 1905, including the benefit of a deed of concession dated August 7, 1905, between the Municipal Corporation of the City of Bombay and the said company, and to acquire certain licences granted to the Drush Electrical Engineering Co., Ltd. and the Bombay Electric Supply and Tramways Company, Ltd. Supply commenced September 11, 1905, Tramway service commenced May 7, 1907 Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on August 7, 1947 or 1961, or any 7th year thereafter at the bona fide value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947, or Rs. 20,00,000 if in 1961 A rental varying from Rs. 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality. Power is purchased in bulk from the Hydro Companies.

**Capital—Authorised**—Rs. 3,90,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent Preference Shares of Rs. 50 each. **Issued and Subscribed**—Rs. 3,89,19,150 divided into (i) 5,93,389 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up **Reg. Fee**—1 as. per share, maximum Rs. 10 per deed

In October 1936 the issued and subscribed capital of the Company was increased from Rs. 3,80,00,000 to Rs. 3,89,12,700 by the issue of 58,254 Ordinary Shares of Rs. 50 each at Rs. 72 per share, to the existing shareholders in the proportion of one such share for every 9 shares held. These shares rank *pari passu* with the existing shares of the Company in all other respects.

The Company had a debenture capital of Rs. 1,00,00,000—half of which was repaid on July 1, 1935 and the other half on October 1, 1935.

General Manager—A. S. Trollip. Secretary—P. D. Mahaluxmivala. Electric House, Post Fort, Bombay, No. 1.

Consulting Engineer and London Agent—A. T. Cooper, M. Inst. C. E., M. Cons. E., 8, Stone Buildings, Lincoln's Inn, London, W.C. 2.

Directors—(1) Sir Purshotamdas Thakurdas (*Chairman*); (2) F. C. Annesley; (3) A. G. Gray; (4) Sir Chunilal V. Mehta; (5) Sir Ibrahim Rahimtoola; (6) Sir Kikabhai Premchand; and (7) Maneckji S. Captain.

Accounts—Yearly to December 31. Meeting in April. Interim Dividend in October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39    | 31-12-38    | Assets (in Rs.) | 31-12-39    | 31-12-38    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 3,89,19,450 | 3,89,15,800 | Block (Gross ** | 6,18,59,519 | 6,10,01,910 |
| Reserves*            | 3,09,05,349 | 2,78,48,246 | Stores          | 28,23,925   | 25,90,121   |
| Debts                | 34,36,166   | 33,76,969   | Stock           | 1,03,647    | 1,71,239    |
| Profit & Loss A/c    | 26,14,977   | 26,18,749   | Outstandings    | 17,40,483   | 18,51,615   |
|                      |             |             | Cash & Invest.  | 83,48,368   | 71,42,579   |
| Total                | 7,58,75,942 | 7,27,57,764 | Total           | 7,58,75,942 | 7,27,57,764 |

\* Including Depreciation Fund.

\*\* Including Goodwill Rs. 40,00,000.

### Progress Statement

| Year ended Dec. | No. of Consumers | Net Profit Rs. | Depreciation Rs. | Reserves etc. Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|------------------|----------------|------------------|-------------------|---------------------|------------------------------|--------------------------|
| 1930            | —                | 44,84,676      | 19,69,254        | 75,000            | 2,85,401            | 14                           | 125½—115½                |
| 1931            | —                | 44,68,977      | 21,95,395        | 75,000            | 2,69,578            | 14                           | 120½—97½                 |
| 1932            | —                | 37,82,492      | 19,52,974        | 75,000            | 56,870              | 12                           | 118½—101½                |
| 1933            | —                | 47,43,588      | 19,78,091        | 6,01,725          | 58,733              | 13                           | 147—111½                 |
| 1934            | —                | 44,16,078      | 21,58,783        | 75,000            | 2,59,811            | 13                           | 162½—135                 |
| 1935            | —                | 46,50,469      | 23,12,006        | 5,15,710          | 2,54,571            | 13                           | 215—156½                 |
| 1936            | —                | 40,18,969      | 24,21,776        | 75,000            | 58,542              | 12                           | 163½—145½                |
| 1937            | 72,658           | 44,94,639      | 25,63,112        | 75,000            | 2,58,754            | 12                           | 154½—117                 |
| 1938            | 77,283           | 48,24,419      | 27,90,819        | 5,75,000          | 2,88,293            | 12                           | 125—110½                 |
| 1939            | 83,873           | 42,91,152      | 26,76,419        | 75,000            | 2,84,210            | 12                           | —                        |

*Remarks*—The dividends from 1933 to 1936 include bonus.

### BOMBAY TELEPHONE COMPANY, LIMITED \*

Regd. April 25, 1923. Operates under concessions obtained from the Government of India telephone services in the Island of Bombay, Salsette and Trombay, and in the town of Karachi and Ahmedabad. The licence expires in 1960, but the Government have the option of purchasing the concern in 1943 or 1953.

Capital—Authorised—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 1,20,15,550 in 2,40,311 shares of Rs. 50 each, fully paid up. Reg. Fee—2 annas per share.

Debenture Capital—Rs. 75,00,000 in stock transferable in multiples of Rs. 50. Secured by a specific first mortgage of certain leasehold properties including the buildings thereon, a charge on the licences from the Government of India and a floating charge on the undertaking and other movable property and assets. Interest 4 per cent. (taxable) on June 30 and December 31. The stock is registered and is transferable by deed only. Redeemable on December 31, 1947, with the option of redemption in whole or part (subject to a minimum of Rs. 2,00,000) by three months

Auditors—M. M. Das. Balance Sheet as on December 31, 1939—

| Liabilities (in Rs.)— |          | Assets (in Rs.)— |          | Progress Statement— |            |
|-----------------------|----------|------------------|----------|---------------------|------------|
| Capital               | 1,86,410 | Block *          | 2,37,740 | Connections         | 532        |
| Reserves              | 47,814   | Stores           | 4,914    | Net Profit          | Rs. 10,118 |
| Debts                 | 7,443    | Outstandings     | 8,270    | To Reserve          | Rs. 1,098  |
| P. & L. A/c.          | 8,365    | Cash etc.        | 108      | Dividend            | 41         |
| Total                 | 2,51,062 | Total            | 2,51,062 |                     |            |

\* Including Preliminary Expenses, etc.

### CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 28, 1920. Supplies electricity in the town of Cuttack, Orissa.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—Cuttack. Managing Agents—Octavius Steel & Co., Ltd. 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 500 + 5 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Ral Radha Krishna Jais Bahadur, (2) H. P. Sutcliffe, (3) D. P. Mukherjee; (4) K. K. Rathor; and (5) J. M. Farlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovejoy & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.)    | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|--------------------|----------|----------|
| Capital              | 4,50,000 | 4,50,000 | Block (Net)        | 3,81,712 | 3,37,720 |
| Reserves             | 32,975   | 32,293   | Stores             | 29,043   | 24,790   |
| Debts                | 28,303   | 27,910   | Outstandings       | 24,106   | 16,172   |
| Profit & Loss A/c.   | 1,202    |          | Investments        | 50,238   | 500      |
|                      |          |          | Cash               | 27,358   | 39,534   |
|                      |          |          | Profit & Loss A/c. |          | 26,563   |
| Total                | 5,12,480 | 5,05,217 | Total              | 5,12,480 | 5,05,217 |

### Progress Statement

| Year ended Dec. | Consumers No | Units Sold | Net Profit | Depreciation | Carried Forward | Dividend per cent. | P. Range |
|-----------------|--------------|------------|------------|--------------|-----------------|--------------------|----------|
|                 |              |            | Rs.        | Rs.          | Rs.             | per annum          | Rs.      |
| 1932            |              | 215,192*   | —29,082    | 18,429       | 71,160          | —                  | 81—84    |
| 1933            |              | 207,458*   | —13,569    | 18,531       | —84,729         | —                  | 81—84    |
| 1934            |              | 211,558*   | —5,528     | 17,978       | —91,257         | —                  | 81—84    |
| 1935            |              | 241,942*   | —2,596     | 18,863       | 93,844          | —                  | 91—74    |
| 1936            | 590          | 352,790    | 7,889      | 19,703       | —85,055         | —                  | 114—8    |
| 1937            | 537          | 416,556    | 20,752     | 19,645       | —65,203         | —                  | 101—81   |
| 1938            | 711          | 464,437    | 28,840     | 19,309       | —36,563         | —                  | 10—71    |
| 1939            | 769          | 546,448    | 37,765     | 19,904       | 1,202           | —                  | 91—81    |

\* Units delivered.

### DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 8, 1911. Supplies electricity in Dacca, the second largest town in Bengal.

Capital—Authorised—Rs. 20,00,000 in (i) 1,40,000 shares of Rs. 10 each and (ii) 60,000 Cumulative 6 per cent Preference Shares of Rs. 10 each. Issued and

Subscribed—Rs. 15,00,000 in (a) 90,000 shares of Rs. 10 each, fully paid up and (ii) 60,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per share.

In March 1924, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1925 Rs. 2,50,000 taken from the Reserve Fund was capitalised into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1925 15,000 unissued shares were issued to shareholders at par. In February 1940, 60,000 Preference Shares were issued to existing shareholders at par in the proportion of 2 shares for every 3 shares held.

Registered Office—Calcutta Managing Agents Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta Remuneration: Rs. 1,000 monthly + 5 per cent. of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe, (3) The Honble Rai Satyenra Kumar Das Bahadur; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Loveck & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38  | Assets (in Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 9,00,000  | 9,00,000  | Block (Net)     | 11,51,500 | 6,50,959  |
| Reserves             | 2,30,064  | 1,83,616  | Stores          | 45,207    | 35,533    |
| Debts                | 4,31,856  | 1,35,054  | Outstandings    | 75,753    | 72,299    |
| Profit & Loss A/c.   | 1,07,210  | 95,790    | Cash & Invests  | 3,63,630  | 5,22,669  |
| Total                | 16,42,190 | 13,14,460 | Total           | 16,42,190 | 13,14,460 |

### Progress Statement

| Year ended Dec. | Consumers No. | Units Sold | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum | Price Range High—Low Rs. |
|-----------------|---------------|------------|----------------|-------------|------------------|---------------------|--------------------|--------------------------|
| 1920            | ....          | 1,212,350  | 77,020         | ....        | 59,512           | 20,681              | 7½                 | 17½—14½                  |
| 1921            | ....          | 1,147,830  | 52,232         | ....        | 54,941           | 18,913              | 6                  | 13½—10½                  |
| 1922            | ....          | 1,150,209  | 1,00,471       | ....        | 50,455           | 22,381              | 10                 | 11½—9½                   |
| 1923            | ....          | 1,498,588  | 1,13,634       | 25,000      | 49,917           | 21,038              | 10                 | 17—12½                   |
| 1924            | ....          | 1,551,465  | 97,270         | 25,000      | 50,433           | 8,508               | 10                 | 20½—16½                  |
| 1925            | ....          | 1,633,169  | 1,00,455       | 10,000      | 58,662           | 8,763               | 10                 | 20½—15½                  |
| 1926            | 2,205         | 1,349,560  | 1,19,209       | 20,000      | 57,192           | 17,973              | 10                 | 23—19½                   |
| 1927            | 2,389         | 1,441,074  | 98,887         | 10,000      | 51,802           | 16,860              | 10                 | 22½—20½                  |
| 1928            | 2,613         | 1,553,623  | 78,931         | 15,000      | 53,030           | 13,290              | 7½                 | 20½—19½                  |
| 1929            | 2,813         | 1,776,191  | 78,949         | 15,000      | 53,866           | 9,740               | 7½                 | 20½—16                   |

### DHARWAR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. August 29, 1929. Owns and works the Dharwar Electric Licence 1926.

Capital—Authorised—Rs. 4,00,000 in 8,000 shares of Rs. 50 each. Issued—Rs. 2,00,000 in 4,000 shares of Rs. 50 each. Subscribed—Rs. 1,79,950 in 3,599 shares of Rs. 50 each, fully paid up. Less call in arrear Rs. 15 Add Forfeited Shares Rs. 475. Reg. Fee—Nil.

Managing Agents—The Associated Electric Cos. & Desai, Hethana, Broach.

Directors—(Qualification, 20 shares)—(1) Dinkarrao N. Desai; (2) Hiralal Dayabhai Thakore; (3) Ramnarayan Gopal Giri; (4) Haji Abderrahim Haji Mohamad Lakadawalla; (5) Tribhuvandas Becharadas Munshi; and (6) Chandravadan Sakerial Desai.

and Subscribed—Rs. 3,32,360 in shares of Rs. 10 each, fully paid up    Reg. Fee—Rs. 2 per deed

Managing Agents—Moona Lall & Sons, The Mall, Cawnpore, and Civil Lines Jhansi

Directors—(Qualification, shares valued Rs. 5000)—(1) Rai Shahab Lala Gopi Nath Mirhoutra, (2) Rai Saheb Lala Sukh Lall Mirhoutra; (3) Hira Lal Khanna; (4) Ram Chand Khanna; (5) Sheikh Abdul Subhan Siddique, (6) Lala Chhanga Mull, (7) S. K. Sanyal; and (8) E. M. Boyce

Accounts—Yearly to December 31    Meeting in May    Auditors—P. C. Malhoutra & Co    Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,32,360 | 3,30,310 | Block (Net)     | 4,54,722 | 4,71,469 |
| Debts                | 1,42,414 | 1,57,911 | Stores          | 25,227   | 23,486   |
| Profit & Loss A/c    | 19,633   | 16,977   | Outstandings    | 10,482   | 9,365    |
|                      |          |          | Cash            | 4,026    | 878      |
| Total                | 4,94,437 | 5,05,195 | Total           | 4,94,457 | 5,05,195 |

Progress Statement

| Year ended Dec. | Units Generated | Units Sold | No of Connections | Gross Revenue Rs | Net Profit Rs | Depreciation Rs. | Carried Forward | Dividend per cent. per annum |
|-----------------|-----------------|------------|-------------------|------------------|---------------|------------------|-----------------|------------------------------|
| 1933            | 2,84,805        | 2,15,606   | 364               | 69,608           | 2,368         |                  | 2,388           | -                            |
| 1934            | 3,01,647        | 2,34,269   | 406               | 82,264           | 4,984         | 18,000           | 2,498           | 11                           |
| 1935            | 3,26,823        | 2,50,069   | 438               | 84,630           | 5,799         | 18,000           | 1,748           | 21                           |
| 1936            | 3,62,683        | 2,86,202   | 470               | 91,547           | 10,228        | 19,000           | 2,198           | 31                           |
| 1937            | 3,75,251        | 2,99,010   | 481               | 95,380           | 12,390        | 20,000           | 2,239           | 31                           |
| 1938            | 3,89,813        | 3,12,173   | 493               | 99,495           | 14,738        | 21,000           | 2,526           | 41                           |
| 1939            | 3,91,610        | 3,09,896   | 524               | 43,707           | 2,706         | 19,000           | 2,235           | 5                            |

Price Range in 1930—Rs. 71—81

JORHAT ELECTRIC SUPPLY LIMITED

Regd. September 30, 1934    Formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam

\* Capital—Authorised—Rs. 5,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Cumulative 6 per cent Preference Shares of Rs. 100 each.    Issued—Rs. 3,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 6 per cent Preference Shares of Rs. 100 each  
Subscribed & Paid Up—Rs. 2,32,000 divided into (i) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (ii) 5,200 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up    Reg. Fee—Rs. 1 per deed.

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta  
Remuneration:—Rs. 250 monthly + 10 per cent. of net profit

Directors—(Qualification, shares valued Rs. 1,000.)—(1) P. D. Himatsingka, (2) Narmal Jalan; (3) N. P. Lath, and (4) R. D. Newtia.

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote; on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows: On a show of hands every holder of at least 10 shares one vote; on a poll one vote for every 10 shares. Proxies allowed.

Accounts—Yearly to March 31. Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40         | 31-3-39         | Assets (In Rs.) | 31-3-40         | 31-3-39         |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,32,000        | 2,32,000        | Block (Gross)   | 2,43,238        | 2,41,942        |
| Depreciation         | 31,870          | 23,741          | Prel. Exp. etc. | 3,001           | 2,500           |
| Debts                | 8,413           | 6,855           | Stores          | 12,140          | 7,951           |
| Profit & Loss A/c.   | 10,648          | 7,625           | Outstandings    | 22,429          | 11,793          |
|                      |                 |                 | Cash            | 2,123           | 6,015           |
| <b>Total</b>         | <b>2,82,931</b> | <b>2,70,234</b> | <b>Total</b>    | <b>2,82,931</b> | <b>2,70,234</b> |

### Progress Statement

| Year ended | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------|------------|--------------|-----------------|------------------------------|----------------------|
| March      | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1937       | 1,094      | 7,766        | 193             |                              |                      |
| 1938       | 4,553      | 7,900        | 2,366           |                              |                      |
| 1939       | 5,252      | 8,076        | 186             | 21                           |                      |
| 1940       | 10,462     | 8,125        | 3,284           | 21                           | 101—104              |

### JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1926 Formed to acquire from Martin & Co. the licence granted to them by the Government of the Central Provinces for the supply of electricity with in the Municipal and Cantonment limits of Jubbulpore

\* Capital Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,92,700 in 1,49,270 Ordinary Shares of Rs. 10 each fully paid up. Add Forfeited Shares Rs. 150 Reg. Fee—Rs. 2 per deed.

In July 1935, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co. 12, Market Street, Calcutta

Directors—(1) T. Leslie Martin (2) W. S. Gladstone (3) F. C. Pritchard (4) George Morgan; and (5) P. N. Banerjee

Accounts—Half yearly to September 30 and March 31. Meetings in January and August. Auditors—Lowth & Lowth Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40          | 31-3-39          | Assets (In Rs.) | 31-3-40          | 31-3-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 14,92,700        | 14,92,700        | Block (Net)     | 8,81,150         | 10,15,822        |
| Reserves             | 2,66,000         | 1,52,571         | Stores          | 81,177           | 8,122            |
| Debts                | 1,13,974         | 225,601          | Outstandings    | 42,716           | 42,716           |
| Profit & Loss A/c.   | 27,449           | 25,351           | Investments     | 5,01,127         | 2,70,125         |
|                      |                  |                  | Cash            | 1,41,974         | 2,70,125         |
| <b>Total</b>         | <b>18,90,123</b> | <b>18,90,250</b> | <b>Total</b>    | <b>18,90,123</b> | <b>18,90,250</b> |

## MADRAS TELEPHONE COMPANY, LIMITED \*

Regd. Madras, January 21, 1923 Formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. Owns a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The licence expires in 1963, but the Government have the option of purchasing the concern on March 31, 1945 or any tenth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which only 8 per cent. may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent. the surplus will be disposed of as follows (i) one-third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

**Capital—Authorized—Rs. 50,00,000 Issued and Subscribed—Rs. 30,00,000** in shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 1 per deed**

The issued and subscribed capital of the Company was increased from Rs. 21,00,000 to Rs. 26,00,000 in October 1937 and to the present figure in January 1938. These shares rank for dividend from January 1, 1938.

**Secretary—J. A. Rowland Knox**, Post Box No. 139, Telephone House, Madras.  
**London Agents—Oriental Telephone & Electric Co., Ltd.**, Alderman's Walk, Bishopsgate, London, E.C. 2

**Directors—(Qualification, 750 shares)—(1) G. H. Hodgson (Chairman), (2) Dewas Bahadur Govindoss Chathoorbhoojados, (3) Dr. Sir Annamalai Chettiar, (4) W. T. Williams, and (5) J. A. Rowland Knox (Managing Director).**

**Accounts—Yearly to December 31 Meeting in March Auditors—Frost & Ross Last Two Balance Sheets—**

|                             | 31-12-39         | 31-12-38         |                        | 31-12-39         | 31-12-38         |
|-----------------------------|------------------|------------------|------------------------|------------------|------------------|
| <b>Liabilities (in Rs.)</b> |                  |                  | <b>Assets (in Rs.)</b> |                  |                  |
| Capital                     | 30,00,000        | 30,00,000        | Block (Net)            | 37,49,589        | 38,77,091        |
| Reserves                    | 14,06,939        | 12,63,478        | Stores                 | 91,070           | 79,495           |
| Debts                       | 31,011           | 41,743           | Outstandings           | 83,337           | 42,733           |
| Profit & Loss A/c           | 3,47,927         | 3,86,031         | Cash & Invest.         | 8,89,331         | 8,74,293         |
| <b>Total</b>                | <b>47,85,877</b> | <b>46,90,272</b> | <b>Total</b>           | <b>47,85,877</b> | <b>46,90,272</b> |

## Progress Statement

| Year ended | Working Receipts*<br>Exp. etc. | Net Profit | Reserve  | Depreciation | Carried Forward | Dividend per annum† | Price Rs20 High—Low |
|------------|--------------------------------|------------|----------|--------------|-----------------|---------------------|---------------------|
|            | Rs.                            | Rs.        | Rs.      | Rs.          | Rs.             |                     | Rs.                 |
| 1924       | 2,53,852                       | 5,66,123   | 2,32,162 | 25,000       | 1,19,164        | 32,693              | 20—17               |
| 1925       | 2,47,228                       | 5,63,864   | 2,31,542 | 25,000       | 1,30,803        | 32,241              | 21½—19½             |
| 1926       | 2,45,823                       | 5,79,246   | 2,42,053 | 40,000       | 1,39,273        | 27,294              | 21—20½              |
| 1927       | 2,54,699                       | 7,23,494   | 2,85,448 | 70,000       | 1,51,356        | 28,992              | 24½—19              |
| 1928       | 3,06,679                       | 7,77,372   | 3,57,059 | 75,000       | 1,13,633        | 41,051              | 19½—14½             |
| 1929       | 3,32,277                       | 7,19,691   | 3,06,876 | 35,000       | 1,25,843        | 42,927              | 17—13½              |

\* From Subscriptions and Profits

† Including one per cent. E. tax.

## MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 29, 1927 Formed to acquire and take over from Octavian Elect. & Co., Ltd., the licence granted to them for the supply of electricity in the town Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,49,900 in 54,990 shares of Rs. 10 each, fully paid up. 10 shares forfeited (amount paid up) Rs. 75. Reg. Fee—Rs. 2 per deed.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 750 monthly — 5 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 3,000). (1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) D. P. Mukherjee; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 5 lakhs.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lowe. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.)   | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-------------------|----------|----------|
| Capital              | 5,49,900 | 5,49,075 | Block (Net)       | 4,05,104 | 4,84,093 |
| Reserves             | 12,297   | 12,132   | Stores            | 32,637   | 27,490   |
| Debts                | 58,215   | 1,05,352 | Outstandings      | 15,325   | 19,112   |
|                      |          |          | Investments       | 500      | 500      |
|                      |          |          | Cash              | 125      | 344      |
|                      |          |          | Profit & Loss A/c | 1,35,515 | 1,35,920 |
| Total                | 6,50,510 | 6,67,459 | Total             | 6,50,510 | 6,67,459 |

### Progress Statement

| Year ended Dec. | Consumers No. | Units Sold | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Price Range High—Low Rs. |
|-----------------|---------------|------------|----------------|------------------|---------------------|--------------------------|
| 1931            | 179           | 105,640    | —40,157        | 10,095           | —40,157             | 61—51                    |
| 1932            | —             | 325,206    | —35,952        | 20,031           | —77,109             | 51—4                     |
| 1933            | 356           | 352,627    | —22,847        | 20,375           | —92,586             | 51—42                    |
| 1934            | 426           | 447,080    | —15,423        | 20,956           | —1,15,409           | 6—42                     |
| 1935            | 446           | 438,805    | —3,924         | 21,417           | —1,22,333           | 8—51                     |
| 1936            | 467           | 500,668    | —1,714         | 23,470           | —1,31,047           | 71—41                    |
| 1937            | 455           | 464,900    | 331            | 20,233           | —1,20,717           | 61—41                    |
| 1938            | 478           | 465,955    | —5,203         | 19,940           | —1,25,920           | 51—51                    |
| 1939            | 483           | 421,322    | 104            | 19,920           | —1,35,515           | 51—31                    |

### MOZUFFERPORE ELECTRIC SUPPLY CO., LIMITED

Regd. September 10, 1926. Owns and operates a licence for the supply of electrical energy for all purposes in the town of Mozufferpore in Bihar. Supply commenced from March 16, 1928.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—Mozufferpore. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P. Sutcliffe; (2) Rai Radha Krishna Jalan Bahadur; (3) J. McFarlane; and (4) K. Lal.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lowe. Last Two Balance Sheets:—



| Liabilities (In Rs.) | 31-12-39 | 31-12-38 | Assets (In Rs.) | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 3,50,025 | 3,50,025 | Block (Net)     | 3,53,014 | 3,34,727 |
| Reserves             | 45,263   | 41,744   | Stores          | 30,506   | 56,028   |
| Debts                | 33,469   | 70,342   | Outstandings    | 22,405   | 20,174   |
| Profit & Loss A/c.   | 69,041   | 24,316   | Investments     | 25,437   | 25,437   |
|                      |          |          | Cash            | 31,368   | 49,224   |
| Total                | 4,67,728 | 4,86,427 | Total           | 4,67,728 | 4,86,427 |

## Progress Statement

| Year ended Dec | Consumers No. | Units Sold | Reserve Ra. | Net Profit Ra. | Depreciation Ra. | Carried Forward Rs. | Dividend per cent. per annum | P. Range H-L Ra. |
|----------------|---------------|------------|-------------|----------------|------------------|---------------------|------------------------------|------------------|
| 1930           |               |            |             | 2,773          | 31,293           | 5,030               | —                            | 13-81            |
| 1931           |               |            |             | 8,037          | 32,618           | 13,067              | —                            | 9-41             |
| 1932           |               | 414,667    |             | 362            | 36,032           | 13,429              | —                            | 81-61            |
| 1933           | 606           | 456,213    |             | —289           | 32,277           | 13,140              | —                            | 91-41            |
| 1934           | 492           | 402,600    |             | —3,166         | 21,117           | 9,983               | —                            | 10-3             |
| 1935           | 639           | 641,623    | 16,420      | 20,574         | 23,568           | 5,587               | 21                           | 15-10            |
| 1936           | 681           | 76,244     | 8,312       | 29,146         | 26,116           | 8,821               | 5                            | 141-12           |
| 1937           | 727           | 676,564    | 10,000      | 29,526         | 23,474           | 6,472               | 61                           | 13-121           |
| 1938           | 745           | 672,636    |             | 17,644         | 26,563           | 6,816               | 5                            | 121-61           |
| 1939           | 763           | 763,373    |             | 22,226         | 22,905           | 7,167               | 61                           |                  |

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account

## MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 17, 1926. Formed to acquire from Martin & Co. the licence granted to them by the Government of the U P for the supply of electricity within the Municipal and Cantonment limits of Muttra

\* Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.  
 Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Subscribed—Rs. 6,96,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up Add Forfeited Shares Rs. 150.  
 Reg. Fee—Rs. 2 per deed

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin, (2) P. P. Thomas; (3) F. C. Eraser, (4) George Morgan, (5) The Hon'ble Sir Joma Ghose and (6) P. N. Banerjee

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August. Auditors—Lovelock & Lewis Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40  | 30-9-39  | Assets (In Rs.) | 31-3-40  | 30-9-39  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 6,99,850 | 6,99,850 | Block (Net)     | 5,17,617 | 5,37,900 |
| Reserve              | 42       | 42       | Stores          | 54,304   | 47,700   |
| Debts                | 63,420   | 52,844   | Outstandings    | 14,525   | 18,500   |
| Profit & Loss A/c.   | 6,631    | 9,146    | Investments     | 1,03,470 | 1,03,400 |
|                      |          |          | Cash            | 80,277   | 63,000   |
| Total                | 7,70,193 | 7,61,884 | Total           | 7,70,193 | 7,61,884 |

## Progress Statement

| Half-year ended | Total Connections | Units Sold | Gross Revenue Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div. p a. | Price Range High—Low Rs. |
|-----------------|-------------------|------------|-------------------|----------------|------------------|---------------------|-----------|--------------------------|
| Sep. '35        | 1,038             | 513,896    | 93,851            | 17,420         | 24,195           | 6,806               | 4         | 101—91                   |
| Mar. '36        | 1,104             | 405,205    | 74,635            | 8,155          | 19,345           | 1,041               | 4         | 111—10                   |
| Sep. '36        | 1,166             | 520,226    | 94,540            | 17,527         | 19,405           | 4,574               | 4         | 121—101                  |
| Mar. '37        | 1,200             | 417,630    | 77,274            | 10,165         | 19,506           | 745                 | 4         | 121—111                  |
| Sep. '37        | 1,200             | 586,222    | 1,05,155          | 21,119         | 19,780           | 7,870               | 4         | 12—101                   |
| Mar. '38        | 1,200             | 472,755    | 88,041            | 9,957          | 25,490           | 3,544               | 4         | 101—10                   |
| Sep. '38        | 1,200             | 627,165    | 95,262            | 6,259          | 24,124           | 10,105              |           | 10—91                    |
| Mar. '39        | 1,200             | 517,766    | 77,552            | —5,264         | 25,200           | 5,264               |           | 10—91                    |
| Sep. '39        | 1,212             | 652,455    | 92,918            | 3,784          | 25,000           | 9,147               |           | 81—81                    |
| Mar. '40        | 1,241             | 515,416    | 76,679            | —2,206         | 17,744           | 6,591               |           | 71—61                    |

## NELLORE POWER &amp; LIGHT, LIMITED \*

Regd. Madras, April 9, 1930. Commenced supply in 1924. The Company supplies electricity at Nellore, Kovur and Elurugunta.

**Capital—Authorised:** Rs. 500,000 divided into (a) 50,000 Ordinary Shares, of Rs. 10 each, and (aa) 10,000 Cumulative 6½ per cent. (tax free) Preference Shares of Rs. 10 each. **Issued, Subscribed and Paid-Up:** Rs. 3,40,250 divided into (a) 12,020 Ordinary Shares of Rs. 10 each, fully paid, and 17,920 Ordinary Shares of Rs. 10 each of which Rs. 75 has been called up, less 1,500 shares forfeited and less calls in arrears Rs. 1,000 and (aa) 10,000 Preference Shares of Rs. 10 each, fully paid. **Reg. Fee:** 1 rs. per share, maximum Rs. 1 per cent.

**Debtenture Capital:** Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum.

**Head Office—Madras.** Agents—Glen & Glen Ltd., 2, Cecil Lane, Pondicherry, Madras.

**Directors—(Qualification: 50 shares)—**(1) Rao Sahib S. N. Forrest Gounder, (2) T. M. Eastham, (3) T. M. Rangachari, (4) Rao Sahib Parthasarathy Gounder Reddy, (5) V. Kotamrao Rama Reddy, (6) R. Desayarathu Rama Reddy, and (7) P. C. Chakravarty.

**Voting—**First 100 shares one vote per block of 50 shares. Hereafter one vote for every 100 shares.

**Accounts—**Yearly to March 31. **Auditors—**Mr. S. Subramanyam & Mr. Madhav. **Last Two Balance Sheets—**

| Liabilities (in Rs.) | 1929-30         | 1930-31         | Assets (in Rs.) | 1929-30         | 1930-31         |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 3,40,250        | 3,40,250        | Fixed Capital   | 3,40,250        | 3,40,250        |
| Debtentures          | 1,00,000        | 1,00,000        | Current Assets  | 1,00,000        | 1,00,000        |
| Reserves             | 10,000          | 10,000          | Other Assets    | 10,000          | 10,000          |
| Profit & Loss A/c    | 4,000           | 11,000          | Other Assets    | 10,000          | 10,000          |
| <b>Total</b>         | <b>4,54,250</b> | <b>4,61,250</b> | <b>Total</b>    | <b>4,54,250</b> | <b>4,61,250</b> |

## Progress Statement

| Year | Connections | Units Sold | Gross Revenue | Net Profit | Depreciation | Carried Forward |
|------|-------------|------------|---------------|------------|--------------|-----------------|
| 1929 | 1,100       | 400,000    | 70,000        | 8,000      | 19,000       | 1,000           |
| 1930 | 1,150       | 450,000    | 75,000        | 9,000      | 20,000       | 1,100           |

## PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. November 5, 1923. Supplies electricity at Patna and its suburbs Bankipore.  
 Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each Issued  
 and Subscribed—Rs. 19,91,630 in 1,99,463 shares of Rs. 10 each, fully paid up  
 Add Forfeited Shares Rs. 1,362½ Reg. Fee—Rs. 2 per deed

In 1927 the capital of this Company was raised by the creation of 1,20,000 new shares of Rs. 10 each, out of which 74,311 shares were then issued, 60,311 shares to the existing shareholders at par, and 8,000 shares at a premium of Rs. 2-12 per share. Subsequently on November 3, 1928 were issued to shareholders 31,810 shares at a premium of Rs. 2 per share. In June 1936, 40,342 shares were further offered and allotted.

Registered Office—Patna Managing Agents—Octavius Steel & Co., Ltd.  
 14, Old Court House Street, Calcutta. Remuneration: Rs. 1,500 monthly + 3 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jai Bahadur; (2) H. P. Sutcliffe, (3) J. McFarlane, and (4) K. Lal.

Borrowing Powers—Up to Rs. 10 lakhs

Accounts—Yearly to December 31. Meeting in May. Auditors—Lowndes & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38  | Assets (in Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 19,95,002 | 19,95,002 | Block (Net)     | 20,14,871 | 18,23,205 |
| Reserves             | 4,83,140  | 3,94,777  | Stores          | 87,612    | 64,064    |
| Debts                | 1,39,900  | 1,41,184  | Outstandings    | 73,212    | 89,372    |
| Profit & Loss A/c.   | 1,63,040  | 2,53,073  | Investments     | 5,05,267  | 6,30,478  |
|                      |           |           | Cash            | 1,07,633  | 1,39,621  |
| Total                | 27,86,630 | 27,90,028 | Total           | 27,86,630 | 27,90,028 |

## Progress Statement

| Year ended Dec | Units Sold | Net Profit | Reserves and other Funds | Depreciation | Carried Forward | Dividend per cent. per annum | Prices H-L |
|----------------|------------|------------|--------------------------|--------------|-----------------|------------------------------|------------|
|                |            | Rs         | Rs                       | Rs           | Rs              |                              | Rs         |
| 1920           | 3,521,203  | 1,57,022   |                          | 81,652       | 14,212          | 10                           | 171-121    |
| 1921           | 3,572,139  | 1,85,354   | 1,00,000                 | 90,025       | 19,990          | 5                            | 14-12      |
| 1922           | 3,621,959  | 1,89,951   | 1,00,000                 | 80,253       | 14,469          | 6                            | 131-111    |
| 1923           | 4,113,292  | 1,76,272   | 81,133                   | 91,133       | 10,106          | 8                            | 141-12     |
| 1924           | 3,863,063  | 1,57,897   | 25,000                   | 92,181       | 23,662          | 71                           | 131-121    |
| 1925           | 4,762,228  | 2,03,749   | 80,000                   | 91,028       | 29,070          | 71                           | 201-141    |
| 1926           | 4,897,541  | 2,23,280   | 80,000                   | 1,00,041     | 36,853          | 71                           | 121-111    |
| 1927           | 4,717,249  | 2,48,144   | 1,00,000                 | 93,791       | 25,400          | 71                           | 131-121    |
| 1928           | 5,375,828  | 2,22,675   | 75,000                   | 90,287       | 33,478          | 71                           | 131-111    |
| 1929           | 5,277,652  | 1,55,443   |                          | 1,02,169     | 19,363          | 71                           | 131-111    |

Remarks.—A total of Rs. 2,64,653 was transferred to "Power House" Conversion to Steam Accounts between 1921 and 1933

## RANGOON ELECTRIC TRAMWAY &amp; SUPPLY COMPANY, LIMITED

Regd. U. K. December 27, 1905 Formed to acquire the existing tramways of Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17.06 miles of tramway track and in addition Trolley Bus and Omnibus services and electric lighting and power system in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Order 1926, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,000

Capital—Authorised—£1,000,000. Issued and Subscribed—£800,000 in (i) 550,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 6 per cent. (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each. both fully paid up. Reg. Fee—1-14 or 2s. 6d. per deed.

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1928.

Registered Office—3 and 4, Great Winchester Street, London, E.C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon. Rangoon Office—507, Merchant Street, Rangoon.

Directors—(Qualification, shares valued £500, Ord. or Pref.)—(1) Sir John W. Darwood; (2) C. W. Johnson; (3) A. A. Bruce; (4) W. T. McIntyre; (5) Dr. V. Set.

Secretaries—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.

Debenture Capital—£200,000. Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiple of £1 and are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.

Borrowing Powers—Up to nominal Capital. Voting—One vote per Ord. or 5 Pref. Shares.

Accounts—Yearly to December 31. Meeting in Rangoon in April. Interim Dividend in October. Pref. Div. on Jan. 1, July 1. Auditors—Allan Charlesworth & Co. Last Two Balance Sheets:—

| Liabilities (in £) | 31-12-39  | 31-12-38  | Assets (in £) | 31-12-39  | 31-12-38  |
|--------------------|-----------|-----------|---------------|-----------|-----------|
| Capital            | 800,000   | 800,000   | Block (Net)   | 1,870,994 | 1,880,376 |
| Debenture          | 200,000   | 200,000   | Stocks        | 84,341    | 74,263    |
| Reserves           | 10,40,813 | 1,066,234 | Stores etc.   | —         | 51,972    |
| Debts              | 110,524   | 112,482   | Outstandings  | 38,141    | 47,731    |
| Profit & Loss A/c. | 48,952    | 61,261    | Investments   | 98,773    | 98,773    |
|                    |           |           | Cash          | 107,840   | 86,857    |
| Total              | 2,200,059 | 2,239,977 | Total         | 2,200,059 | 2,239,977 |

### Progress Statement

| Year ended Dec. | Mileage Run | Passengers Carried | New Connec- tions | Net Profit £ | Reserve £ | Depre- ciation £ | Carried Forward £ | Div. per annum Rs. | Price Range High—Low Shillings |
|-----------------|-------------|--------------------|-------------------|--------------|-----------|------------------|-------------------|--------------------|--------------------------------|
| 1930            | 4,908,717   | 38,322,428         | 92                | 142,807      | 78,250    | —                | 21,630            | 12                 | —                              |
| 1931            | 6,271,612   | 40,833,334         | —                 | 136,949      | 65,375    | 5,438            | 28,842            | 12                 | —                              |
| 1932            | 7,592,249   | 45,648,654         | 284               | 100,576      | 50,450    | —                | 26,375            | 14                 | —                              |
| 1933            | 7,685,271   | 45,516,232         | 333               | 105,874      | 51,275    | —                | 22,837            | 14                 | —                              |
| 1934            | 7,590,792   | 45,217,825         | 468               | 113,747      | 57,000    | 5,326            | 24,077            | 14                 | —                              |
| 1935            | 7,659,652   | 44,617,512         | 420               | 149,689      | 57,000    | 4,821            | 24,124            | 14                 | —                              |
| 1936            | 7,654,727   | 44,933,700         | 760               | 124,090      | —         | 3,150            | 17,797            | 12                 | 34½—34                         |
| 1937            | 7,413,692   | 46,875,550         | 1,111             | 70,515       | 72,000    | 6,665            | 18,312            | 11                 | 35—25½                         |
| 1938            | 7,169,666   | 41,998,714         | 856               | 73,338       | 70,000    | 9,390            | 20,297            | 12                 | 30—26½                         |
| 1939            | 6,595,575   | 35,246,323         | 1,522             | 53,949       | —         | 81,000           | 18,065            | 1                  | 26½—22                         |

## RAWALPINDI ELECTRIC POWER COMPANY, LIMITED

Regd. May 26, 1920. Owns and works five different undertakings for the supply of electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chaklala, (ii) the Municipal and Cantonment area of Jhelum, (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District, (iv) the Small Town Committee area of Gujarkhan and (v) the Municipal area of Chaklala. There are separate generating plants for each of these areas.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, paid up. Reg. Fee—Rs. 1 per deed; maximum Rs. 5 per deed.

In 1927 the capital of the Company was raised from Rs. 9,81,130 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each, fully paid up. In 1929 the capital was further raised to Rs. 14,03,210 by the issue to existing shareholders of 15,321 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. In 1935 of 1973 shares of Rs. 10 each, ranking *par passu* with old shares in profits from and after 1914 were allotted. Latest allotment was made of 14,250 shares in January, 1940.

Chief Engineer and General Manager—Major H. C. Wightman.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Major H. C. Wightman O.B.E., (2) Major W. Wilson, (3) O. K. Stott, (4) Sardar Bohan Singh, Rais-i-Basunt, and (5) Robert Flots.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts Yearly to December 31 Meeting in March. Dividends in March and September. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39  | 31-12-38  | Assets (in Rs.) | 31-12-39  | 31-12-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 14,57,500 | 17,00,000 | Block (Net)     | 27,64,345 | 28,62,874 |
| Reserves             | 21,47,209 | 20,28,762 | Stores, etc.    | 5,75,744  | 3,31,249  |
| Loans                | 4,54,512  | 4,89,542  | Outstandings    | 4,29,139  | 2,57,742  |
| Profit & Loss A/c    | 3,47,426  | 3,24,517  | Investments     | 2,99,079  | 2,44,419  |
|                      |           |           | Cash            | 42,358    | 79,073    |
| Total                | 60,30,647 | 45,37,841 | Total           | 60,30,647 | 45,37,841 |

\* Including Depreciation Fund.

## Progress Statement

| Year ended Dec. | Net Profit | Reserve  | Depreciation | Carried Forward | Dividend per annum | Price Range High-Low |
|-----------------|------------|----------|--------------|-----------------|--------------------|----------------------|
|                 | Rs.        | Rs.      | Rs.          | Rs.             |                    | Rs.                  |
| 1920            | 2,15,095   | 42,823   | 74,754       | 5,404           | 12                 | 15-17                |
| 1921            | 1,74,113   |          | 1,04,095     | 12,774          | 12                 | 17 1/2-1 1/2         |
| 1922            | 1,77,916   | 29,009   | 94,970       | 19,710          | 12                 | 17 1/2-14 1/2        |
| 1923            | 2,51,077   | 61,297   | 1,05,228     | 24,012          | 12                 | 19 1/2-50 1/2        |
| 1924            | 2,45,469   | 75,009   | 1,12,791     | 22,431          | 12                 | 25-13                |
| 1925            | 2,45,541   | 1,09,149 | 1,14,773     | 24,321          | 12                 | 24 1/2-10 1/2        |
| 1926            | 3,18,283   | 1,21,115 | 1,19,078     | 16,874          | 12                 | 24 1/2-22            |
| 1927            | 1,36,574   | 87,112   | 1,25,234     | 11,642          | 12                 | 24 1/2-17 1/2        |
| 1928            | 1,21,281   | 1,29,009 | 1,25,240     | 11,517          | 12                 | 24 1/2-27 1/2        |
| 1929            | 1,08,241   | 79,116   | 47,209       | 37,874          | 12                 | 24 1/2-25 1/2        |

### SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.  
Issued and Subscribed—Rs. 7,00,000 in 7,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjee; (3) H. P. Sutcliffe; and (4) J. McFarlane.

Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-9-40  | 30-9-39  | Assets (In Rs.)   | 30-9-40  | 30-9-39  |
|----------------------|----------|----------|-------------------|----------|----------|
| Capital              | 7,00,000 | 7,00,000 | Block (Net)       | 5,89,434 | 6,12,218 |
| Reserves             | 20,756   | 19,458   | Stores            | 42,171   | 41,948   |
| Debits               | 51,277   | 62,937   | Outstandings      | 21,956   | 17,238   |
|                      |          |          | Cash & Invests.   | 67,682   | 38,754   |
|                      |          |          | Profit & Loss A/c | 55,790   | 72,237   |
| Total                | 7,72,033 | 7,82,395 | Total             | 7,72,033 | 7,82,395 |

### Progress Statement

| Year ended Sept. | Consumers' No. | Units Sold | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Price Range High—Low Rs. |
|------------------|----------------|------------|----------------|------------------|---------------------|--------------------------|
| 1933             | —              | 459,712    | —1,571         | 23,744           | —46,160             | 6½—5½                    |
| 1934             | 403            | 598,072    | 4,732          | 24,181           | —41,428             | 8½—5                     |
| 1935             | 437            | 653,000    | —8,469         | 25,634           | —49,897             | 8½—6                     |
| 1936             | 475            | 740,744    | —4,039         | 26,287           | —55,638             | 9½—5                     |
| 1937             | 494            | 841,099    | —19,391        | 45,280           | —75,029             | 11½—8                    |
| 1938             | 529            | 1,047,086  | 8,628          | 26,645           | —66,400             | 7½—4½                    |
| 1939             | 510            | 1,038,541  | —5,856         | 28,542           | —72,237             | 7½—5½                    |
| 1940             | 576            | 1,294,820  | 16,447         | 31,169           | —55,790             | 7½—3½                    |

### SHILLONG HYDRO-ELECTRIC LIMITED

Regd. August 1, 1921. Supplies electricity under licence from the Government of Assam.

Capital—Authorised—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each.  
Issued and Subscribed—Rs. 4,93,900 in 49,890 Ordinary Shares of Rs. 10 each.  
Paid Up—Rs. 4,48,428 in 49,890 shares of Rs. 10 each, on which Rs. 9 is paid up.  
Debentures—Rs. 75,000 in 5 per cent. mortgage debentures secured on all assets.  
Issued in 1933.

Managing Agents—Development of Industries (India), Ltd., 135, Prinsep Street, Calcutta. Regd. Office—Bijli House Shillong.

Directors—(1) B. C. Roy; (2) S. C. Roy; (3) J. L. Sen; (4) P. C. Dutt; (5) S. Roy; (6) L. M. Banerjee; (7) The Siam of Mylliem; and (8) A. K. Bhattacharya.

Accounts—Yearly to June 30. Meeting in November. Auditors—Ray & Ray. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40          | 30-6-39          | Assets (in Rs.) | 30-6-40          | 30-6-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 4,48,035         | 4,48,706         | Block           | —                | 9,58,683         |
| Reserves*            | 4,44,521         | 4,08,651         | Stores          | —                | 12,555           |
| Debentures           | 75,000           | 75,000           | Outstandings    | —                | 39,808           |
| Debts                | 65,506           | 77,146           | Investments     | —                | 30,877           |
| Profit & Loss A/c.   | 32,840           | 40,583           | Cash            | —                | 24,879           |
| <b>Total</b>         | <b>10,66,802</b> | <b>10,50,088</b> | <b>Total</b>    | <b>10,66,802</b> | <b>10,50,088</b> |

\* Including Depreciation.

### Progress Statement

| Year ended June | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | Price Range High—Low |
|-----------------|------------|---------|--------------|-----------------|--------|----------------------|
|                 | Rs         | Rs      | Rs.          | Rs.             | p. a.  | Rs.                  |
| 1937            | 32,384     | 2,500   | 26,422       | 6,843           | 7      | —                    |
| 1938            | 38,036     | 2,500   | 28,983       | 9,670           | 7      | —                    |
| 1939            | 30,913     | 2,500   | 31,100       | 6,707           | 7      | —                    |
| 1940            | 26,133     | 2,500   | 22,532       | —               | 7      | 14½—14½              |

### TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED\*

Regd. Bombay November 7, 1910. Supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co., Ltd., the G. I. P. and B. B. & C. L. Rys., etc.

**Capital—Authorised—Rs. 3,00,00,000** in (i) 1,80,000 Ordinary Shares of Rs. 100 each (ii) 1,00,000 Preference Shares of Rs. 100 each and (iii) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon. **Issued—Rs. 2,80,00,000** in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 1,00,000 Preference Shares of Rs. 100 each. **Subscribed and Paid Up—Rs. 2,69,28,000** in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 89,280 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—4** as per share.

In 1930 the shares of the Company of Rs. 1,000 each were sub-divided into 10 shares of Rs. 100 each.

The Company advanced a loan of Rs. 1 crore to the Tata Power Co., repayable in one sum in April 1941, with interest at 6 per cent. plus an additional 1 per cent. on Rs. 50,00,000 which is this company's portion of the loan.

**Debentures—1,50,00,000** originally issued in 1926 in 8 per cent. bearer bonds, but converted into 6 per cent. bearer bonds of Rs. 100 each from April 1, 1933. Outstanding Rs. 1,15,49,100 in bonds of Rs. 100 each. Repayable on April 1, 1941. Interest 6 per cent (taxable) on April 1, October 1.

**Agents—Tata Hydro-Electric Agencies, Ltd.,** Bombay House, 24, Bruce Street, Fort, Bombay

**Directors—**(1) J. R. D. Tata, (2) Sir Purshottamdas Thakurdas, (3) M. N. Pochkanawalla, (4) Sir H. M. Mehta, (5) A. Geddis, (6) Dharamsey M. Khatau, (7) Haridas Madhavdas, (8) A. P. Pattani, and (9) Col. Kumar Shiv Raj Singh.

**Accounts—Yearly** to June 30. Meeting in September. **Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.** Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40     | 30-6-39     |
|----------------------|-------------|-------------|
| Capital              | 2,69,28,000 | 2,69,28,000 |
| Debentures           | 1,15,49,000 | 1,16,52,100 |
| Reserves*            | 1,50,11,776 | 1,23,51,584 |
| Debits               | 6,14,164    | 17,58,134   |
| P. & L. A/c.         | 13,79,095   | 2,58,705    |
| Total                | 5,54,52,035 | 5,29,85,526 |

\* Including Depreciation Fund.

| Assets (In Rs.) | 30-6-40     | 30-6-39     |
|-----------------|-------------|-------------|
| Block (Net)     | 3,77,46,825 | 3,78,000    |
| Stores          | 7,08,565    | 8,000       |
| Outstandings    | 6,81,318    | 5,000       |
| Cash & Invests. | 1,43,45,327 | 1,37,100    |
| Total           | 5,34,82,035 | 5,29,85,526 |

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### Progress Statement

| Year ended June | Units Sold  | Revenue Rs. | Net Profit Rs. | Reserve and other Funds Rs. | Depre- ciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|-------------|-------------|----------------|-----------------------------|--------------------|---------------------|------------------------------|--------------------------|
| 932             | 120,000,000 | 48,06,217   | 32,40,251      | 12,57,145                   | 6,43,077           | 1,63,007            | 7½                           | 125½—104½                |
| 933             | 120,000,000 | 48,81,114   | 31,39,356      | 9,49,718                    | 6,00,000           | 3,77,790            | 7½                           | 152½—121                 |
| 934             | 94,422,697  | 37,96,953   | 26,09,239      | 6,35,000                    | 6,80,577           | 3,77,204            | 7½                           | 163½—136½                |
| 35              | 120,000,000 | 39,93,135   | 26,64,904      | 5,25,000                    | 6,80,577           | 3,62,145            | 7½                           | 182½—140½                |
| 36              | 120,000,000 | 34,05,084   | 26,57,322      | 1,50,000                    | 6,00,000           | 3,03,933            | 7½                           | 180½—157½                |
| 37              | 120,000,000 | 33,26,643   | 24,34,720      | 5,51,101                    | 4,50,000           | 2,12,591            | 7½                           | 193½—176½                |
| 38              | 130,000,000 | 34,26,636   | 26,52,445      | 5,94,605                    | 4,50,000           | 1,50,397            | 7½                           | 181½—146½                |
| 39              | 133,253,356 | 34,05,859   | 20,53,291      | 1,96,575                    | 4,50,000           | 2,58,705            | 7½                           | 160—145½                 |
| 40              | 130,055,632 | 33,79,605   | 23,57,373      | 3,84,503                    | 3,00,000           | 2,56,618            | 7½                           |                          |

### TATA POWER COMPANY, LIMITED\*

Regd. Bombay, September 18, 1919. Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. E. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

**Capital—Authorized—Rs. 9,00,00,000** divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares, both of Rs. 1,000 each. Issued—Rs. 4,35,53,000 (i) Rs. 1,000 Ordinary, and (ii) 2,697 Cumulative 7½ per cent. Preference Shares, both of Rs. 1,000 each. Subscribed—Rs. 1,26,74,000 in (i) 33,977 Ordinary Shares of Rs. 1,000 each, and (ii) 2,697 Cumulative 7½ per cent. Preference Shares of Rs. 1,000 each, fully paid up. Add—Shares forfeited Rs. 4,37,939. Reg. Fee—Rs. 1 per share.

In connection with certain financing arrangements in 1926, the Company has agreed to pay 1/10th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

**Debentures** (i) 2 per cent. Guaranteed "A" Mortgage Debenture Stock, authorized and Issued—£765,600. Issued in February, 1935. Out-standing 513,400. Guaranteed by British Govt. Repayable at par on May 15, 1942, or in whole or on May 15 or November 15 of any year after May 15, 1941, on three instalments from the Company. Interest May 15, November 15. (ii) 6 per cent. "C" Debentures ranking after the first issue and with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for Rs. 1 crore repayable in one instalment on April 1, 1941. Interest 6 per cent. per annum, plus ½ per cent. on Tata Hydro-Electric Company's proportion of profit from April 1, 1933.



## UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzaffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

\* Capital—Authorised Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Rs. 1,97,500 in 19,750 Ordinary Shares of Rs. 10 each, fully paid up. 111 Forfeited Shares Rs. 1,250. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) Rai Sahab Mathura Das; (3) Dr. B. N. Banerjee; (4) F. C. Bracher; (5) P. N. Banerjee, and (6) George Morgan.

Accounts—Half yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Jones. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-9-39  | 31-3-40  | Assets (in Rs.) | 30-9-39  | 31-3-40  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,94,700 | 4,94,750 | Block (Net)     | 8,41,903 | 8,20,394 |
| Reserves             | 5,600    | 5,600    | Stores          | 52,640   | 48,646   |
| Debts                | 3,55,474 | 3,63,277 | Outstandings    | 1,21,901 | 1,08,771 |
| Profit & Loss A/c    | 14,954   | 15,503   | Cash            | 58,243   | 1,07,851 |
| Total                | 8,77,773 | 8,83,492 | Total           | 8,77,773 | 8,83,492 |

## Progress Statement

| Half-year ended | No of Connections | Units Sold | Gross Revenue Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p. a. | Price Range High-Low Rs. |
|-----------------|-------------------|------------|-------------------|----------------|------------------|---------------------|--------------|--------------------------|
| Sep. 1935 ..    | 1,498             | 1,416,941  | 1,57,190          | -4,670         | 5,070            | 736                 |              | 13-11½                   |
| Mar. 1936 ..    | 1,623             | 1,342,013  | 1,62,956          | 4,179          | 3,248            | 3,115               |              | 11½-11                   |
| Sep. 1936 ..    | 2,193             | 1,580,739  | 1,93,196          | 907            | 20,701           | 6,023               |              | 11½-10½                  |
| Mar. 1937 ..    | 2,567             | 1,217,325  | 1,79,843          | 2,503          | 11,322           | 6,525               |              | 11½-10½                  |
| Sep. 1937 ..    | 2,567             | 1,205,325  | 1,91,965          | 5,500          | 11,266           | 4,853               | 3            | 11½-9½                   |
| Mar. 1938 ..    | 2,722             | 1,390,505  | 1,98,252          | 7,973          | 11,811           | 3,563               | 3            | 9½-7½                    |
| Sep. 1938 ..    | 2,267             | 1,623,060  | 2,23,135          | 7,459          | 11,858           | 3,589               | 3            | 8½-7½                    |
| Mar. 1939 ..    | 2,387             | 1,708,152  | 2,36,521          | 19,942         | 12,450           | 3,581               | 4            | 10½-8½                   |
| Sep. 1939 ..    | 2,485             | 1,765,585  | 2,52,786          | 21,373         | 12,378           | 5,004               | 4            | 10½-9½                   |
| Mar. 1940 ..    | 2,562             | 2,012,924  | 2,55,927          | 20,861         | 19,329           | 6,913               | 4            | 10½-9½                   |

Remarks.—From the profit for half-year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. Rs. 10,000 was transferred to Development Account, in each of the half-years since October, 1935.

# SUGAR COMPANIES

**Introduction.**—There was when India supplied sugar to various countries of the world. But during the last hundred years or so she has lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in the latter state of things was however brought about in 1902 by the passing of an Act (Act No. XXII of 1902) to provide for the fostering and development of the Indian Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 25 years ending with March 31, 1927, with the provision that the Government will cause to be made in 1903 a preliminary inquiry as to whether or not the protection in this sugar industry during the period from March 31, 1903 to March 31, 1927 should be continued to the extent contained by the Act of 1902, or to a greater or lesser extent—the results of which inquiry were to be placed before the Indian Legislature before March 31, 1903.

**Growth of the Industry.**—Since the grant of protection it is there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1902 there was but only one sugar factory working in India, in 1926 their number had increased to 122. The total production of sugar in India in 1902 was only 2,000 tons, in 1926 it had reached 1,000,000 tons. The consumption of sugar in India in 1902 was 1,000,000 tons, in 1926 it had reached 1,000,000 tons. The difference of the growth and development of the Indian Sugar Industry on India's supply of sugar will be apparent from the fact that whereas in 1902 no less than 99 per cent of the sugar was imported into the country, in 1926 it was only 20 per cent.

Production of Sugar in India

| Year        | 1902      | 1903      | 1904      | 1905      | 1906      | 1907      | 1908      | 1909      | 1910      | 1911      | 1912      | 1913      | 1914      | 1915      | 1916      | 1917      | 1918      | 1919      | 1920      | 1921      | 1922      | 1923      | 1924      | 1925      | 1926      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Production  | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     |
| Consumption | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Imports     | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       | 99%       |

The most remarkable development of the industry has taken place in U. P. and Bihar. This is quite natural, inasmuch as the factories in these States have sprung up in the very midst of cane growth. Bengal and Madras are respectively poor and rich in the respect. Their soils are water logging and the people.

**Area under Cane.**—The development of the Indian Sugar Industry has involved a great process. Simultaneously with the growth of the industry there has been an extension of average under sugarcane in India. This will be readily seen from the table appended below—

## UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929 Formed to acquire from Martin & Co., the licence granted to them by the Government of the U P. for the supply of electricity within the districts of Meerut, Muzzaffarnagar and Saharanpur. Buys electricity from the U P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes

\* Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. Add Forfeited Shares Rs. 1,250 Reg. Fee—Rs. 2 per deed

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) Rai Sahab Mathura Das, (3) Dr S. N. Banerjee, (4) F. C. Brasher; (5) P. N. Banerjee; and (6) George Morgan.

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-9-39  | 31-3-40  | Assets (in Rs.) | 30-9-39  | 31-3-40  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,98,700 | 4,98,750 | Block (Net)     | 6,41,902 | 6,20,594 |
| Reserves             | 5,600    | 5,600    | Stores          | 52,640   | 48,646   |
| Debts                | 3,58,474 | 3,65,277 | Outstandings    | 1,24,993 | 1,08,771 |
| Profit & Loss A/c    | 14,954   | 15,865   | Cash            | 58,243   | 1,07,631 |
| Total                | 8,77,778 | 8,85,492 | Total           | 8,77,778 | 8,85,492 |

## Progress Statement

| Half-year ended | No. of Connections | Units Sold | Gross Revenue Rs | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Div % p. a. | Price Range High—Low Rs |
|-----------------|--------------------|------------|------------------|---------------|-----------------|--------------------|-------------|-------------------------|
| Sep 1935        | 1,498              | 1,416,941  | 1,57,190         | —4,670        | 8,070           | —736               |             | 13—114                  |
| Mar 1936        | 1,623              | 1,342,013  | 1,62,956         | 4,379         | 8,246           | 5,115              |             | 114—11                  |
| Sep 1936        | 2,193              | 1,580,739  | 1,93,196         | 907           | 20,701          | 6,022              |             | 114—101                 |
| Mar 1937        | 2,567              | 1,247,326  | 1,79,848         | 2,503         | 11,322          | 6,525              |             | 114—101                 |
| Sep 1937        | 2,567              | 1,205,325  | 1,91,965         | 5,390         | 11,266          | 4,651              | 3           | 114—91                  |
| Mar 1938        | 2,722              | 1,290,505  | 1,96,282         | 7,972         | 11,811          | 3,563              | 3           | 91—71                   |
| Sep 1938        | 2,267              | 1,623,060  | 2,22,135         | 7,439         | 11,886          | 3,589              | 3           | 61—71                   |
| Mar 1939        | 2,387              | 1,708,152  | 2,34,521         | 19,942        | 12,450          | 3,581              | 4           | 101—81                  |
| Sep 1939        | 2,485              | 1,768,588  | 2,32,786         | 21,373        | 12,378          | 5,004              | 4           | 101—91                  |
| Mar 1940        | 2,562              | 2,012,924  | 2,55,927         | 20,661        | 19,329          | 5,915              | 4           | 101—91                  |

Remarks.—From the profit for half year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. Rs. 10,000 was transferred to Development Account, in each of the half-years since October, 1938.

# SUGAR COMPANIES

**Introduction**—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1935 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent,—the results of which inquiry were to be placed before the Indian Legislature before March

31, 1935.

**Growth of the Industry**—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 153. The total production of sugar in India in 1932 was only 478,119 tons; in 1937 it had reached to 1,230,900 tons. The consumption of sugar in India in 1937 was 1,167,000 tons, against 1,159,000 tons in 1935 and 1,053,000 tons in 1939. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 531,475 tons of sugar were imported into this country, in 1939 it was only 32,715 tons.

Production of Sugar in India

| Year<br>Nov.—Oct. | Mills<br>Working | Cane-<br>Factory<br>Production | Sugar<br>refined<br>from Gur | Rhandauri<br>(Conjectural<br>estimates) | Total<br>Production<br>of sugar<br>in India | Import of<br>Sugar<br>Apr.-Mar. |
|-------------------|------------------|--------------------------------|------------------------------|---|---|---------------------------------|
|                   | No.              | (Tons)                         | (Tons)                       | (Tons)                                  | (Tons)                                      | (Tons)                          |
| 1931-32           | —                | 32                             | 158,551                      | 69,539                                  | 228,090                                     | 478,119                         |
| 1932-33           | —                | 57                             | 290,177                      | 89,105                                  | 379,282                                     | 389,730                         |
| 1933-34           | —                | 112                            | 543,965                      | 61,094                                  | 605,059                                     | 220,460                         |
| 1934-35           | —                | 130                            | 578,115                      | 39,103                                  | 617,218                                     | 211,139                         |
| 1935-36           | —                | 137                            | 932,100                      | 59,067                                  | 991,167                                     | 132,180                         |
| 1936-37           | —                | 157                            | 1,111,400                    | 19,500                                  | 1,130,900                                   | 24,820                          |
| 1937-38           | —                | 135                            | 830,700                      | 17,200                                  | 847,900                                     | 13,715                          |
| 1938-39           | —                | 139                            | 650,500                      | 15,500                                  | 666,000                                     | 32,715                          |

The most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

**Area under Cane**—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below:—

## Cane Production Statistics.

| Fiscal Year | Total Acreage under Sugar-cane | Acreage under improved varieties | Calculated Production of Sugar-cane (10+11 factors) (Tons) | Average cane Production per Acre (Tons) | Yield of Raw Sugar (Gur) (Tons) |
|-------------|--------------------------------|----------------------------------|--|---|---------------------------------|
| 1931-32     | 3,076,000                      | 1,170,478                        | 43,316,000   | 14.1                                    | 4,116,000                       |
| 1932-33     | 3,425,000                      | 1,845,788                        | 51,129,000   | 14.9                                    | 4,839,000                       |
| 1933-34     | 3,422,000                      | 2,295,257                        | 52,455,000   | 15.3                                    | 5,055,000                       |
| 1934-35     | 3,602,000                      | 2,433,719                        | 54,346,000   | 15.1                                    | 5,291,000                       |
| 1935-36     | 4,154,000                      | 3,056,000                        | 61,202,000   | 15.3                                    | 6,102,000                       |
| 1936-37     | 4,440,000                      | 3,451,000                        | 67,322,000   | 15.6                                    | 6,459,000                       |
| 1937-38     | 3,869,000                      | 3,600,000                        | 55,600,000   | 15.7                                    | 3,364,000                       |
| 1938-39     | 3,108,000                      | 2,548,560                        | 43,100,000   | 13.8                                    | 2,723,000                       |

**Imposition of Excise Duty.**—The revenue of the Government from the import duty on foreign sugar having dwindled down enormously since 1932, the Government of India to make up for same imposed in 1934-35 an excise duty of Rs 1-5-0 per cwt. on factory sugar and 10 annas per cwt. on Khandasari sugar. The general effect of this was to eat into the profits of the mills, which, however, were for some time past on the wane on account of internal competition in the industry caused by over-production. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from 1937. And this has further reduced the profitability of the mills.

**Future of the Industry.**—Among the problems now confronting the industry one of the most important is the rehabilitation of the industry on a stable basis, then there is the problem of the utilisation of molasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the molasses in the production of power alcohol it is, however, a matter of regret to note that no effort has up till now been made by the entrepreneurs of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

In the 1937 edition of the *Year Book* it was observed that another question to which the industry should give its immediate attention was that of the establishment of a Central Marketing Organisation on the line of the *Unions of Java*. This was perforce needed if the industry was sincerely desirous of eliminating the cut throat competition that was eating into the profits of the mills. With that end in view the Indian Sugar Syndicate was established in 1937. Further, to check unhealthy competition within the industry the Governments of U. P. and Bihar passed during the year the Sugar Factories Control Act, the main objects of which were to (i) license the sugar factories, (ii) to regulate the supply of sugar-cane to the factories, (iii) to fix minimum price for sugar, (iv) to tax sugar-cane used in factories, and (v) to establish a Sugar Control Board and Advisory Committees.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) in 1937, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by sea except to Burma.

In 1940 the Government of India decided not to set up any Tariff Board to inquire into the protective duties on imported sugar, on account of unstable conditions caused by the war.

## BALRAMPUR SUGAR COMPANY, LIMITED

Regd. February 27, 1933. Owns factories at Balrampur and Tulsipur on the B. & N. W. Railway in the United Provinces, each with a crushing capacity of 750 tons of cane per day.

\* Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.  
 Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The authorised, issued and subscribed capital of the Company were raised to the present figures in 1925 by the creation of 3,00,000 additional shares of Rs. 10 each, of which 1,02,000 shares were offered to existing shareholders in the proportion of 3 new shares for every 5 old shares held. The remaining 8,000 shares and those shares not taken up in response to this offer were offered for public subscription at a premium of Rs. 3 per share. These new shares rank *par passu* with the existing shares.

Managing Agents—Begg Sutherland & Co., Sutherland House, Cawnpore.  
 Remuneration: Rs. 2,000 monthly + 6 per cent. of net profits + £100 yearly + 2½ per cent. of purchases made in U. K.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) H. S. Bates, I.C.S., (3) A. Hoon; and (4) D. P. Singh.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40   | 30-6-39   | Assets (in Rs.)    | 30-6-40   | 30-6-39   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 25,00,000 | 25,00,000 | Block (Net)        | 25,50,251 | 25,71,654 |
| Reserves             | 5,02,678  | 5,01,234  | Stores             | 2,93,504  | 2,78,555  |
| Debits               | 14,76,455 | 87,617    | Stocks             | 10,95,688 | 3,21,169  |
| Profit & Loss A/c.   | —         | 12,104    | Outstandings       | 4,19,132  | 88,553    |
|                      |           |           | Cash & Invests.    | 29,293    | 42,334    |
|                      |           |           | Profit & Loss A/c. | 3,64,266  | —         |
| Total                | 47,56,144 | 34,00,955 | Total              | 47,56,144 | 34,00,955 |

### Progress Statement

| Year ended | Sales     | Wkg. Exp. | Reserves | Net Profit | Depreciation | Carried Forward | Dividend per cent. | P. Range High—Low |
|------------|-----------|-----------|----------|------------|--------------|-----------------|--------------------|-------------------|
|            | Rs.       | Rs.       | Rs.      | Rs.        | Rs.          | Rs.             | per annum          | Rs.               |
| 1924       | 15,25,737 | 11,62,361 | 50,000   | 2,40,852   | 1,91,514     | 29,852          | 10                 | 152—10            |
| 1925       | 16,14,732 | 13,23,209 | 50,000   | 2,20,415   | 1,00,000     | 2,767           | 10                 | 25—143            |
| 1926       | 12,45,041 | 16,63,550 | —        | 2,02,666   | 1,00,000     | 71,023          | 10                 | 191—16            |
|            |           |           |          |            |              |                 |                    | 131—12            |
| 1927       | 22,52,257 | 24,62,731 | —        | 55,657     | 2,00,000     | 61,059          | 32                 | 151—12            |
| 1928       | 23,24,447 | 23,23,073 | —        | 70,210     | 2,00,000     | 61,200          | 21                 | 121—71            |
| 1929       | 25,74,241 | 14,42,109 | —        | 49,193     | 1,50,000     | 12,104          | —                  | 111—72            |
| 1940       | 8,15,124  | 15,14,041 | —        | 3,76,370   | 1,00,000     | 3,64,266        | —                  | 113—71            |

### BASTI SUGAR MILLS COMPANY, LIMITED

Reqd. August 9, 1927. Owns two factories, at Basti and Wateganj, both in the district of Basti in U. P. with an aggregate crushing capacity of 1,600 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Directors—(Qualification, 250 shares)—(1) K. R. Narang; (2) Dr. D. R. Narang; and (3) Dr. Shiv Datt.

Accounts—Yearly to April 30. Meeting in July. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-4-40          | 30-4-39          | Assets (in Rs.) | 30-4-40          | 30-4-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 12,00,000        | 12,00,000        | Block (Net)     | 20,84,601        | 22,58,740        |
| Reserves             | 12,33,144        | 11,45,992        | Stores          | 1,60,057         | 1,50,057         |
| Debts                | 33,25,715        | 6,82,603         | Stocks          | 31,64,450        | 5,83,434         |
| Profit & Loss A/c.   | 71,563           | 2,51,009         | Outstandings    | 1,63,302         | 1,71,502         |
|                      |                  |                  | Cash & Invests. | 2,52,952         | 1,10,521         |
| <b>Total</b>         | <b>58,30,422</b> | <b>32,79,594</b> | <b>Total</b>    | <b>58,30,422</b> | <b>32,79,594</b> |

## Progress Statement

| Year ended | Sales     | Wkg. Exp  | Net Profit | Reserve  | Depreciation | Carried Forward | Div. per cent. | Price Range High-Low |
|------------|-----------|-----------|------------|----------|--------------|-----------------|----------------|----------------------|
| April      | Rs.       | Rs.       | Rs.        | Rs.      | Rs.          | Rs.             | p. a.          | Rs.                  |
| 1930       |           |           | 1,52,051   |          | 76,111       | 18,755          | 8              | --                   |
| 1931       |           |           | 3,16,453   | 2,00,000 | 83,407       | 22,400          | 12             | --                   |
| 1932       |           |           | 8,42,548   | 2,00,000 | 1,29,360     | 1,77,970        | 30             | --                   |
| 1933       |           |           | 4,96,220   | 2,00,000 | 82,394       | 1,90,732        | 25             | 2171-2211            |
| 1934       | 31,35,741 | 20,18,142 | 5,88,785   | 2,50,000 | 1,73,130     | 2,30,000        | 25             | 208-202              |
| 1935       | 25,18,143 | 19,83,850 | 42,940     |          | 1,82,007     | 93,000          | 15             | 2011-125             |
| 1936       | 39,38,754 | 29,33,745 | 6,06,181   | 2,00,000 | 1,90,214     | 1,92,500        | 25             | 219-194              |
| 1937       | 32,60,191 | 30,40,239 | 61,905     |          | 1,93,800     | 71,400          | 15             | 260-190              |
| 1938       | 23,32,251 | 29,48,337 | 1,25,921   |          | 1,97,846     | 18,000          | 15             | 189-165              |
| 1939       | 42,66,146 | 20,34,112 | 2,32,009   | 72,000   | 31,787       | 31,000          | 12             | 172-185              |
| 1940       | 6,33,831  | 6,62,516  | 40,563     |          | 1,70,172     | 9,550           | 5              | 181-166              |

## BELAPUR COMPANY LIMITED\*

Regd. October 27 1919 Owns a factory at Harigaon, near Belapur on the Dhand-Mannad Section of the G I P Railway, with a crushing capacity of 650 tons of cane per day

Capital—Authorized—Rs. 40,00,000 in 80,000 shares of Rs. 50 each.  
Issued and Subscribed—Rs. 37,59,200 in 75,196 shares of Rs. 50 each, fully paid up. Reg. Fee—As 1 per share

The capital of the Company was reduced from Rs. 40,00,000 to Rs. 39,00,000 in 1924 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and Rs. 50. In 1935 the capital of the Company was increased to the present figure by capitalisation of Rs. 18,79,800 from Reserve and creating thereby 37,593 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Managers - W. H. Brady & Co. Ltd. Royal Insurance Buildings, Churchgate Street, Fort, Bombay

Directors—(1) Sir Joseph Kay, (2) Sir Purshotamdas Thakurdas, (3) Sir K. S. Khel Frenchland, (4) Sir A. Byramjee Jeejeebhoy, and (5) D. Moh.

Accounts—Yearly to September 30 Meetings in December Auditors—A. & Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-9-39          | 30-9-40          | Assets (in Rs.) | 30-9-39          | 30-9-40          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 37,59,200        | 37,59,200        | Block (Net)     | 9,51,065         | 31,82,717        |
| Reserves             | 3,56,154         | 15,35,554        | Stores          | 2,64,241         | 3,25,611         |
| Debts                | 4,41,816         | 15,29,145        | Stocks          | 24,456           | 17,344           |
| Profit & Loss A/c.   | 14,23,246        | 33,756           | Outstandings    | 34,08,347        | 11,73,694        |
|                      |                  |                  | Cash & Invests. | 23,30,974        | 21,86,171        |
| <b>Total</b>         | <b>55,82,416</b> | <b>68,84,257</b> | <b>Total</b>    | <b>55,82,416</b> | <b>68,84,257</b> |

## Progress Statement

| Year ended Sept. | Net Profit<br>Rs. | Depreciation<br>Rs. | Reserves<br>Rs. | Carried Forward<br>Rs. | Div. per cent. per annum | Price Range High—Low<br>Rs. |
|------------------|-------------------|---------------------|-----------------|------------------------|--------------------------|-----------------------------|
| 1931             | 6,86,465          | 3,09,197            | 1,45,211        | 5,340                  | 6                        | Unquoted.                   |
| 1932             | 7,41,842          | 99,388              | 5,00,000        | 21,594                 | 12                       | —                           |
| 1933             | 7,68,865          | 1,17,540            | 4,25,000        | 27,077                 | 18                       | —                           |
| 1934             | 8,31,295          | 2,24,916            | 4,00,000        | 7,196                  | 24                       | —                           |
| 1935             | 9,45,552          | 1,21,651            | 5,00,000        | 1,572                  | 24                       | —                           |
| 1936             | 7,71,446          | 2,66,456            | 1,54,900        | 16,650                 | 16                       | —                           |
| 1937             | 5,28,182          | 2,80,574            | —               | 18,460                 | 14                       | —                           |
| 1938             | 5,96,509          | 1,34,021            | 75,000          | 13,397                 | 14                       | —                           |
| 1939             | 10,91,388         | 1,88,056            | 1,25,000        | 27,776                 | 20                       | —                           |
| 1940             | 9,62,941          | 95,719              | 2,05,000        | 33,756                 | 20                       | —                           |

## BELSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932. Owns a sugar factory near Riga on the B. & N. W. Railway in Bihar, with a crushing capacity of 850 tons of cane per day.

Capital—Authorised—Rs. 21,30,000 in 2,84,000 shares of Rs. 7-8 each. Issued and Subscribed—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each. fully paid up. Less 10 shares forfeited. Reg. Fee—Nil for shares Rs. 2 for Debentures.

The capital of the Company was reduced from Rs. 20,00,000 to Rs. 16,50,000 in 1934 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs. 7-8, and then changing the 60,000 unissued shares of Rs. 10 each into 80,000 shares of Rs. 7-8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs. 7-8 each. These new shares rank *pari passu* with the old shares.

Debenture Capital—Rs. 10,00,000 issued in 1934 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds have been carrying interest only from 1935 and that at the rate of 5½ per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie; (2) Baldeodass Bajoria; (3) J. Aitken; and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-9-39   | 30-9-38   | Assets (in Rs.)    | 30-9-39   | 30-9-38   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 10,49,950 | 10,49,950 | Block (Net)        | 16,19,123 | 17,21,022 |
| Debentures           | 10,00,000 | 10,00,000 | Stores             | 1,07,336  | 98,761    |
| Debts                | 4,24,511  | 4,80,173  | Stocks             | 66,261    | 2,35,415  |
|                      |           |           | Outstandings       | 2,45,057  | 1,17,333  |
|                      |           |           | Cash & Invests.    | 25,434    | 60,780    |
|                      |           |           | Profit & Loss A/c. | 4,10,940  | 2,95,679  |
| Total                | 24,74,261 | 25,30,123 | Total              | 24,74,261 | 25,30,123 |



Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta

Directors—(1) K. J. Nicholson; (2) K. L. Jatia; (3) T. S. Gladstone, and (4) A. Roberts.

Accounts—Yearly to June 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39   | 30-6-40   | Assets (in Rs.)   | 30-6-39   | 30-6-40   |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital              | 40,00,000 | 40,00,000 | Stock (Net)       | 54,91,269 | 55,36,377 |
| Debentures           | 19,50,000 | 19,50,000 | Stores            | 6,13,121  | 7,83,954  |
| Reserves             | 8,95,356  | 8,68,263  | Stocks            | 4,93,240  | 15,60,234 |
| Debts                | 9,07,978  | 23,61,264 | Outstandings      | 6,31,936  | 8,16,202  |
|                      |           |           | Cash etc.         | 1,86,669  | 1,24,743  |
|                      |           |           | Profit & Loss A/c | 3,37,099  | 2,53,077  |
| Total                | 77,53,334 | 91,79,527 | Total             | 77,53,334 | 91,79,527 |

### Progress Statement

| Year ended March | Production Rs. | Working Exp. Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|------------------|----------------|------------------|----------------|-------------|------------------|---------------------|-------------|--------------------------|
| 1930             | —              | —                | 2,08,745       | 40,000      | 79,560           | 30,228              | 10          | 111—9                    |
| 1931             | —              | —                | 1,50,368       | —           | 78,453           | 20,598              | 10          | 97—71                    |
| 1932             | —              | —                | 2,19,469       | 30,000      | 75,320           | 10,065              | 12½         | 131—71                   |
| 1933             | —              | —                | 2,98,315       | 50,000      | 75,605           | 18,380              | 15½         | 181—13                   |
| 1934*            | 28,50,346      | 22,44,818        | 3,18,021       | 50,000      | 98,028           | 36,401              | 12          | 201—151                  |
| 1935             | 31,53,807      | 27,34,802        | 2,32,590       | 50,000      | 94,835           | 18,991              | 12½         | 22—15                    |
| 1936             | 34,82,873      | 30,21,983        | 1,80,856       | 50,000      | 86,317           | 41,184              | 12½         | 22—191                   |
| 1937             | 33,56,633      | 30,89,958        | 1,68,663       | 1,175       | 65,766           | 8,652               | 10          | 241—161                  |
| 1938             | 32,81,311      | 29,78,506        | 2,17,876       | —           | 96,023           | 6,328               | 10          | 191—121                  |
| 1939             | 81,24,564      | 31,34,187        | 3,43,627       | —           | 2,17,097         | 3,37,099            | —           | 13—97                    |
| 1940             | 60,19,893      | 64,77,066        | 84,022         | —           | 3,31,312         | 2,53,077            | —           | 171—91                   |

\* Accounts for 15 months, and year ended June since this date.

### CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1934. Owns two cane sugar factories, one at Marhowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur, U. P., with crushing capacities of 950 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore.

Capital—Authorised—Rs. 50,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares (created in 1905) of Rs. 100 each. Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1905, to Rs. 20,00,000 in 1905 to Rs. 25,00,000 in 1924 and to the present figure in 1936 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 3,000 monthly + 7½ per cent. of net profits.

Directors—(1) A. B. Shakespear; (2) Sir H. Horsman; (3) B. L. Gray; and (4) Rai Bahadur Babu Ram Narain.

Accounts—Yearly to October 31. Meeting in January. Auditors—Price, Waterhouse, Pott & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-10-43 | 31-10-39  | Assets (in Rs.) | 31-10-43 | 31-10-39  |
|----------------------|----------|-----------|-----------------|----------|-----------|
| Capital              | —        | 25,00,000 | Stock (Net)     | —        | 32,12,630 |
| Reserves             | —        | 27,28,670 | Stores          | —        | 7,24,512  |
| Debits               | —        | 10,92,250 | Stocks          | —        | 15,94,171 |
| Profit & Loss A/c    | 1,42,040 | 96,854    | Outstandings    | —        | 4,57,143  |
|                      |          |           | Investments     | —        | 2,52,735  |
|                      |          |           | Cash            | —        | 41,150    |
| Total                | —        | 64,60,341 | Total           | —        | 64,60,341 |

### Progress Statement

| Year     | Sales | Wage Exp. | Net Profit | Reserve  | Depre- ciation | Capital  | Div. | Prorata |
|----------|-------|-----------|------------|----------|----------------|----------|------|---------|
| 31-10-43 | Rs.   | Rs.       | Rs.        | Rs.      | Rs.            | Rs.      | p.a. | Rs.     |
| 1939     | —     | —         | 1,51,122   | —250,000 | —              | 64,783   | 75   | 221-41  |
| 1940     | —     | —         | 5,08,153   | 1,58,087 | 2,00,000       | 54,840   | 90   | 221-47  |
| 1941     | —     | —         | 5,01,532   | 1,12,000 | 3,25,000       | 78,423   | 93   | 221-46  |
| 1942     | —     | —         | 5,04,520   | 2,08,540 | 3,25,000       | 1,02,212 | 93   | 47-10   |
| 1943     | —     | —         | 6,78,600   | 3,00,000 | 3,50,000       | 1,04,735 | 93   | 221-46  |
| 1944     | —     | —         | 2,63,743   | 1,00,000 | 3,00,000       | 92,233   | 125  | 221-41  |
| 1945     | —     | —         | 1,92,559   | —200,000 | 3,00,000       | 52,227   | 110  | 221-41  |
| 1946     | —     | —         | 1,29,084   | —        | 2,50,000       | 43,231   | 5    | 221-47  |
| 1947     | —     | —         | 2,07,039   | 4900     | 2,50,000       | 66,230   | 5    | 221-45  |
| 1948     | —     | —         | 41,284     | —        | 2,07,000       | 19,454   | 5    | 221-45  |
| 1949     | —     | —         | 1,02,855   | —        | 1,50,000       | 58,173   | 21   | —       |

\* To October three this date.

### CHAMPARUN SUGAR COMPANY, LIMITED

— Begun November 4, 1903. Owns two factories, one at Barh (Chakia Station B. & N. W. Railway), and the other at Champah (Champaran District) both in Bihar, with a total crushing capacity of 1,530 tons of cane per day.

\* Capital—Authorized—Rs. 5,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 1,50,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was raised (for redemption of debentures) to its present figure in 1935, by the creation of 3,50,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 0.8 per share to existing members in the proportion of one new share for every two old shares held.

Managing Agents—Messrs. Sutherland & Co. Ltd., Sutherland House, Calcutta. Remunerations: Rs. 500 monthly + 2½ per cent. of all sales.

Directors—(Qualification 50 shares)—(1) B. L. Gray; (2) A. Hoon; (3) Bal Sahai; (4) Ram Narain; and (5) C. W. Toth.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price Waterhouse, Pott & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-6-43  | 31-6-39   | Assets (in Rs.)    | 31-6-43 | 31-6-39   |
|----------------------|----------|-----------|--------------------|---------|-----------|
| Capital              | —        | 15,00,000 | Stock (Net)        | —       | 20,01,542 |
| Reserves             | —        | 15,43,734 | Stores             | —       | 1,81,247  |
| Debits               | —        | 2,02,921  | Stocks             | —       | 2,22,678  |
| Profit & Loss A/c    | 1,43,594 | 1,87,500  | Outstandings       | —       | 4,74,579  |
|                      |          |           | Cash & Investments | —       | 2,28,220  |
| Total                | —        | 64,28,642 | Total              | —       | 64,28,642 |

## Progress Statement

| Year ended | Sales     | Wkg. Exp  | Net Profit | Reserve   | Depreciation | Carried Forward | Div. % | Price Range H.—L. |
|------------|-----------|-----------|------------|-----------|--------------|-----------------|--------|-------------------|
| June       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.          | Rs.             | p a.   | Rs.               |
| 1930       | —         | —         | 2,31,532   | 1,10,000  | 50,000       | 27,859          | 15     | 15½—11½           |
| 1931       | —         | —         | 2,83,933   | 1,10,000  | 1,00,000     | 26,792          | 15     | 15½—12½           |
| 1932       | —         | —         | 3,58,390   | 1,50,000  | 1,00,000     | 53,182          | 15     | 28—14½            |
| 1933       | —         | —         | 6,00,599   | 2,80,000  | 2,00,000     | 75,781          | 25     | 30½—20½           |
| 1934       | 41,97,507 | 30,56,675 | 34,978     | 30,000    | 2,00,000     | 20,759          | 5      | 23½—17½           |
| 1935       | 33,33,083 | 34,24,015 | 1,55,836   | 30,000    | 2,33,000     | 56,595          | 10     | 25½—17½           |
| 1936       | 36,23,647 | 41,52,471 | 4,05,323   | 30,000    | 2,33,000     | 1,91,913        | 20     | 23½—17½           |
| 1937       | 46,74,613 | 38,72,438 | 1,00,602   | —         | 2,20,000     | 1,316           | 5      | 26½—15            |
| 1938       | 36,14,662 | 27,97,673 | 1,13,859   | —1,50,000 | 2,00,000     | 25,175          | 5      | 18½—10            |
| 1939       | 33,07,200 | 23,43,725 | 2,22,325   | 50,000    | 1,37,500     | 62,500          | 7½     | 14½—10            |
| 1940       | 22,16,113 | 45,54,082 | 87,493     | —         | 1,37,500     | 1,04,924        | 2½     | 20½—11½           |

## DEORIA SUGAR MILLS, LIMITED

Regd. in 1938. Owns a factory at Tahsil Deoria, District Gorakhpur, with a total crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,260 in 60,026 shares of Rs. 10 each, fully paid up less 101 shares forfeited Rs. 1,010. Add Rs. 202 paid up on forfeited shares.

Debentures—Rs. 3,00,000 in 600 7½ per cent. Bonds of Rs. 500 each. Redeemable in 1943.

Managing Agents—Karamchand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration—Rs. 500 monthly + 5 per cent. of net profit and 1 per cent. of sales.

Directors—(Qualification, Shares valued Rs. 20,000)—(1) Sir Chhajuram Chowdhury; (2) Kishen Lal Poddar, (3) Ram Lal Sachchar, (4) Jumnadas Khemka, (5) Kesar Ram Narang; (6) Karam Chand Thapar, and (7) Anadi Lal Poddar.

Accounts—Yearly to August 31. Meeting in December. Auditors—Bailvala & Purohit. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-8-39   | 31-8-38   | Assets (in Rs.) | 31-8-39   | 31-8-38   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 5,99,452  | 5,99,452  | Block (Net)     | 12,54,634 | 12,54,263 |
| Debentures           | 3,00,000  | 3,00,000  | Stores          | 71,506    | 53,515    |
| Reserves             | 1,32,834  | 82,500    | Stocks          | 33,168    | 2,81,228  |
| Debts                | 2,61,125  | 6,05,393  | Outstandings    | 63,362    | 41,599    |
| Profit and Loss A/c. | 91,476    | 49,226    | Cash etc.       | 67        | 3,957     |
| Total                | 14,04,937 | 16,37,561 | Total           | 14,04,937 | 16,37,561 |

## Progress Statement

| Year ended | Sales     | Net Profit | Depreciation | Reserves | Carried Forward | Div. % | Price Range High—Low |
|------------|-----------|------------|--------------|----------|-----------------|--------|----------------------|
| August     | Rs.       | Rs.        | Rs.          | Rs.      | Rs.             | p a.   | Rs.                  |
| 1938       | 17,63,537 | 69,984     | 77,751       | 25,000   | 19,284          | 5      | —                    |
| 1939       | 15,45,436 | 97,213     | 81,435       | 21,514   | 65,000          | 5      | 10½                  |

## DYER MEAKIN BREWERIES, LIMITED

Regd. November 2, 1934. Owns breweries and distilleries situated at Solan, Lucknow, Kasauli and Ranikhet.

\* Capital—Authorized—Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each.  
 Issued and Subscribed—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. In August 1939 shares of Rs. 45 each were split up into shares of Rs. 5 each.  
 Reg. Fee—Rs. 2 per deed.

Secretary—L. G. Heasman, A.C.A., Solan Brewery, Simla Hills.

Directors—(Qualification, 450 shares)—(1) E. S. McGowan; (2) Beecroft (Manager); (3) S. R. Pocock; and (4) L. G. Heasman.

Accounts—Yearly to March 31. Meeting in August. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-39   | 31-3-40   | Assets (In Rs.) | 31-3-39   | 31-3-40   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 8,10,315  | 8,10,315  | Block (Net)     | 3,53,766  | 3,63,629  |
| Reserves             | 1,55,741  | 1,77,858  | Stocks          | 4,64,902  | 5,50,636  |
| Debts                | 1,19,692  | 1,63,572  | Outstandings    | 1,56,522  | 2,21,459  |
| Profit & Loss A/c.   | 79,796    | 1,16,315  | Cash & Invests. | 1,46,554  | 1,29,275  |
| Total                | 11,65,544 | 12,63,060 | Total           | 11,65,544 | 12,63,060 |

### Progress Statement

| Year ended March | Working Exp. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % | Price Range High—Low Rs. |
|------------------|--------------|----------------|-------------|------------------|---------------------|--------|--------------------------|
| 1935             | —            | 72,558         | 20,000      | 13,577           | 7,540               | 21     | —                        |
| 1936             | —            | 73,664         | 20,000      | 12,748           | 1,736               | 5      | —                        |
| 1937             | 16,41,744    | 63,352         | 25,000      | 12,262           | 4,773               | 51     | 61—401                   |
| 1938             | 17,03,832    | 64,062         | 20,000      | 14,573           | 3,918               | 51     | 51—411                   |
| 1939             | 16,52,450    | 62,027         | 20,000      | 15,082           | 1,278               | 51     | 521—511                  |
| 1940             | 19,28,415    | 67,822         | 20,000      | 19,817           | 675                 | 61     | 52—561<br>61—51          |

### DYER MEAKIN (BURMA), LIMITED

Regd. November 2, 1934. The Company's brewery and distillery is situated at Mandalay.

\* Capital—Authorized—Rs. 5,00,000 in 20,000 shares of Rs. 25 each.  
 Issued and Subscribed—Rs. 5,01,100 in 20,044 shares of Rs. 25 each, fully paid up.  
 Reg. Fee—Rs. 2 per deed. Only Burma Stamp accepted.

Manager—A. G. P. McLaren. Office—Mandalay, Burma.

Directors—(Qualification, 50 shares)—(1) E. T. M. Davis; (2) A. G. McLaren; and (3) A. G. P. McLaren.

Accounts—Yearly to March 31. Meeting in July. Auditors—Messrs. Smith & Wynn. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-39  | 31-3-40  | Assets (In Rs.) | 31-3-39  | 31-3-40  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 2,04,736 | 2,04,736 | Block (Net)     | 1,77,822 | 1,82,254 |
| Reserves             | 2,77,512 | 2,77,512 | Stocks          | 4,77,512 | 5,50,636 |
| Debts                | 1,19,692 | 1,63,572 | Outstandings    | 1,56,522 | 2,21,459 |
| Profit & Loss A/c.   | 2,04,736 | 2,04,736 | Cash & Invests. | 1,46,554 | 1,29,275 |
| Total                | 5,01,100 | 5,01,100 | Total           | 5,01,100 | 5,01,100 |

## Progress Statement

| Year ended March | Sales<br>Rs. | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Dividend per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|------------------|--------------|-------------------|----------------|---------------------|------------------------|---------------------------------|--------------------------------|
| 1925             | —            | 1,00,801          | 50,000         | 11,635              | 5,783                  | 2½                              | 30½—35                         |
| 1926             | —            | 1,42,742          | 60,000         | 23,179              | 8,497                  | 1½                              | 31—30                          |
| 1927             | 8,73,909     | 1,63,643          | 60,000         | 28,911              | 2,105                  | 17½                             | 25—34                          |
| 1928             | 8,87,653     | 1,62,148          | 60,000         | 33,656              | 34,216                 | 17½                             | 30—56                          |
| 1929             | 9,07,696     | 1,36,965          | 50,000         | 43,133              | 31,148                 | 15½                             | 53—54                          |
| 1940             | 11,06,560    | 1,90,303          | 36,736         | 47,720              | 46,673                 | 21½                             | 72—82                          |

## GANESH SUGAR MILLS, LIMITED

Regd. January 16, 1932 Owns a sugar mill at Pharenda in the district of Gorakhpur (B & N. W. Railway) with a crushing capacity of 700 tons of cane per day.

\*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per deed.

Managing Agents—Poddar Jaipuria & Co., P-23, Vivekananda Road, Calcutta. Remuneration; Rs. 500 monthly + 10 per cent. of the profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Gajadhar Jaipuria; (2) Surupratap Poddar, (3) Debiprasad Khaitan, (4) Rasmnarayan Daga; (5) Kishanlal Poddar, (6) Manguturam Jaipuria, and (7) Tulsiidas Daga.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to October 31 Meeting in December or January.

Auditors—K. N. Gupta & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39   | 30-6-38   | Assets (in Rs.) | 30-6-39   | 30-6-38   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 8,00,000  | 8,00,000  | Block (Net)     | 9,76,156  | 10,88,506 |
| Reserves             | 2,29,578  | 2,08,038  | Stores          | 1,11,556  | 85,345    |
| Debits               | 1,42,110  | 7,30,645  | Stocks          | 21,241    | 8,72,507  |
| Profit & Loss A/c    | 22,286    | 70,380    | Outstandings    | 55,501    | 19,063    |
|                      |           |           | Investments     | 7,315     | 8,049     |
|                      |           |           | Cash            | 22,333    | 6,997     |
| Total                | 11,94,272 | 18,17,503 | Total           | 11,94,272 | 18,17,503 |

## Progress Statement

| Year ended June | Wkg etc.<br>Rs. | Sales<br>Rs. | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Dividend per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|-----------------|-----------------|--------------|-------------------|----------------|---------------------|------------------------|---------------------------------|--------------------------------|
| 1925            | 6,78,246        | 6,74,049     | 90,583            | —              | 67,583              | 583                    | 10                              | —                              |
| 1926            | 19,49,504       | 9,73,461     | 44,720            | 10,000         | 49,429              | 5,313                  | —                               | —                              |
| 1927            | 11,24,927       | 11,57,679    | 28,869            | —              | 76,319              | 23,156                 | —                               | —                              |
| 1928            | 11,52,859       | 14,99,791    | 1,99,647          | 95,000         | 84,912              | 1,492                  | 17                              | —                              |
| 1929            | 12,52,222       | 12,44,823    | 75,994            | 35,000         | 90,854              | 2,395                  | 5                               | —                              |
| 1930            | 12,85,706       | 13,82,969    | 78,845            | 25,000         | 95,675              | 6,280                  | 5                               | —                              |
| 1931            | 20,39,142       | 18,19,725    | 17,807            | —              | 95,664              | 2,296                  | 21                              | 11                             |

## CANCA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932 Owns a sugar factory at Dandaul in the Saharanpur District with a total crushing capacity of 1,000 tons of cane per day

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each.  
 Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,200 in 85,026 shares of Rs. 10 each. Less calls in arrear—Rs. 8,219. Reg. Fee—8 annas for up to 10 shares, maximum Rs. 1 per deed.

Regd. Office—College Road, Rawalpindi. Secretary—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Dewan Ram Piara Sawhney; and (3) Lala Balmokand Shah Sawhney.

Accounts—Yearly to March 31. Meeting in July. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-4-40     | 30-4-39   | Assets (in Rs.) | 30-4-40     | 30-4-39   |
|----------------------|-------------|-----------|-----------------|-------------|-----------|
| Capital              | — 8,44,583  | 8,44,583  | Block (Net)     | — 10,50,515 | 11,52,994 |
| Reserve              | — 2,14,031  | 1,05,832  | Stock           | — 21,88,490 | 10,93,800 |
| Debts                | — 18,68,573 | 12,48,065 | Stores          | — 1,10,299  | 76,028    |
| Profit & Loss A/c    | 6,52,520    | 2,97,672  | Outstandings    | — 1,55,764  | 1,52,906  |
|                      |             |           | Cash            | — 69,835    | 20,721    |
| Total                | — 35,77,507 | 24,96,449 | Total           | — 35,77,507 | 24,96,449 |

### Progress Statement

| Year ended | Sales     | Working Exp. | Net Profit | Depreciation | General Reserve | Carried Forward | Dividend per cent. | Price Range High—Low |
|------------|-----------|--------------|------------|--------------|-----------------|-----------------|--------------------|----------------------|
| March      | Rs.       | Rs.          | Rs.        | Rs.          | Rs.             | Rs. per annum   |                    | Rs.                  |
| 1935       | 25,08,472 | 14,99,779    | 1,09,453   | 85,408       | 1,00,000        | 32,519          | 9                  | 13                   |
| 1936       | 19,47,610 | 15,44,159    | 2,38,687   | 92,455       | 1,00,000        | 19,644          | 15                 | 15                   |
| 1940       | 27,00,847 | 20,42,391    | 6,22,677   | 1,15,146     | 1,00,000        | 3,77,912        | 12                 | 15                   |

### GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933. Owns a factory at Gauri on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 500 to 600 tons of canes per day.

Capital—Authorised & Issued—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. Subscribed—Rs. 8,58,900 divided into (i) 115 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Authorised—Rs. 5,00,000. Issued and Subscribed—Rs. 2,50,000 in 250 7 per cent. debentures of Rs. 1,000 each, out of which Rs. 1,25,000 has been redeemed and the balance of Rs. 1,25,000 bears 6 per cent. interest with effect from April 1, 1930.

Managing Director—Guru-Laran Lal P. O. Gauri Mills, Dist. Gaya.

Directors—Qualification 50 shares:—(1) Rai Bahadur Ramchandram; (2) Guru-Sharan Lal; (3) C. Bhadrani; (4) D. Bhadrani; (5) L. Bhadrani; (6) Jagan Prasad and (11) J. Prasad.

Borrowing Powers—Up to the issued capital.

Accounts—Yearly to September 30. Meeting in January. Auditors—Buddhai & Parolia. Last Two Balance Sheets:—



## Progress Statement

| Year ended Sept. | Gross Profit Rs. | Net Profit Rs. | Depreciation Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum |
|------------------|------------------|----------------|------------------|-------------|---------------------|------------------------------|
| 1934             | 4,42,820         | 3,07,445       | 80,865           | 50,000      | 8,845               | 10                           |
| 1935             | 6,03,123         | 3,86,854       | 1,19,135         | 1,00,000    | 10,699              | 11½                          |
| 1936             | 17,23,652        | 12,86,690      | 3,35,338         | 7,50,000    | 22,389              | 15                           |
| 1937             | 6,65,323         | 3,22,122       | 2,61,903         | 50,000      | 25,122              | 10                           |
| 1938             | 10,82,794        | 5,75,715       | 2,92,829         | 2,50,000    | 23,945              | 15                           |
| 1939*            | 22,18,637        | 16,02,765      | 2,45,010         | 12,50,000   | 49,818              | 15                           |
| 1940**           | 30,48,665        | 20,00,535      | 3,52,488         | 15,50,000   | 64,497              | 20                           |

\* Shown for 9 months.

\*\* Year ended June.

## NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Regd. March 7, 1932. Owns a factory at Nawabganj, District Gonda, on B. & N. W. Railway in U. P., with a crushing capacity of 1,600 tons of cane per day.

\* Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Less calls in arrear Rs. 470. Reg. Fee—Rs. 1 per deed.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Rd., Lahore.

Debentures—Rs. 7,00,000. Issued—Rs. 6,25,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par on October 19, 1937. Repayable at par on October 31, 1942, with the option of repayment at par on or at any time after October 30, 1940, on three months' notice. Interest April 30, October 31.

Directors—Qualification, 250 shares)—(1) Dr. Sir Gokul Chand Narang, Kt.; (2) Dr. Shiv Datt; (3) K. R. Narang; and (4) D. R. Narang.

Accounts—Yearly to October 31. Meeting in January or February.

Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-10-39  | 31-10-38  | Assets (in Rs.) | 31-10-39  | 31-10-38  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 11,99,530 | 11,99,250 | Block (Net)     | 21,67,122 | 22,19,617 |
| Reserves             | 6,32,539  | 4,35,271  | Stocks & Stores | 3,66,755  | 3,86,659  |
| Debts                | 8,91,464  | 10,24,247 | Outstandings    | 1,05,386  | 71,106    |
| Profit & Loss A/c.   | 1,10,127  | 2,16,164  | Investments     | 27,943    | 31,633    |
|                      |           |           | Cash            | 1,66,454  | 1,65,947  |
| Total                | 28,33,660 | 28,77,962 | Total           | 28,33,660 | 28,77,962 |

## Progress Statement

| Year ended Oct. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|-----------------|----------------|-------------|------------------|---------------------|-------------|--------------------------|
| 1934            | 1,91,821       | 80,200      | 80,970           | 4,000               | 12          | Not available            |
| 1935            | 1,55,988       | 40,000      | 77,600           | 10,000              | 10          | 146—128                  |
| 1936            | 3,27,865       | 1,80,000    | 1,50,155         | 10,000              | 10          | 194—139                  |
| 1937            | 51,402         | —           | 75,729           | 4,000               | 5           | 177—119                  |
| 1938            | 2,72,128       | 1,40,000    | 1,71,431         | —                   | 11          | 125—109                  |
| 1939            | 1,65,947       | 40,151      | 92,095           | 6,000               | 10          | 100—94                   |

## NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hassanpur Road, on the B. & N. W. Railway in the Darbhanga District. Crushing capacity 1,000 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. Issued—Rs. 13,00,000. Paid Up—Rs. 8,12,700 in (i) 46,410 Ordinary



| Liabilities (in Rs.) | 31-10-39  | 31-10-40  | Assets (in Rs.)   | 31-10-39  | 31-10-40  |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital              | 9,74,891  | 11,14,250 | Block (Net)       | 8,80,650  | 8,16,733  |
| Reserves             | 13,47,399 | 12,94,146 | Stocks & Stores   | 1,68,513  | 7,82,623  |
| Debts                | 12,83,841 | 22,44,469 | Outstandings      | 15,14,234 | 19,50,529 |
| Profit & Loss A/c    | 2,327     | 1,85,069  | Investments       | 10,44,306 | 10,83,550 |
|                      |           |           | Cash              | 2,735     | 4,804     |
|                      |           |           | Profit & Loss A/c | ---       | 34,629    |
| Total                | 36,13,458 | 46,52,864 | Total             | 36,13,458 | 46,52,864 |

## Progress Statement

| Year ended Oct. | Wkg etc Rs | Exp. Sales Rs | Net Profit Rs | Reserve Rs | Depreciation Rs | Carried Forward Rs | Div % p a | Price Range High-Low Rs |
|-----------------|------------|---------------|---------------|------------|-----------------|--------------------|-----------|-------------------------|
| 1930            | 12,14,854  | 16,03,253     | 1,73,226      | 25,000     | 78,932          | 25,000             | 20        | ---                     |
| 1931            | 12,26,637  | 18,46,308     | 3,69,765      | 1,50,000   | 81,864          | 22,468             | 20        | ---                     |
| 1932            | 15,56,797  | 26,73,172     | 7,63,590      | 3,75,000   | 83,000          | 1,05,000           | 30        | ---                     |
| 1933            | 14,67,144  | 22,69,592     | 4,00,248      | 55,048     | 86,767          | 65,000             | 40        | 330-290                 |
| 1934            | 10,98,512  | 19,35,283     | 8,02,200      | 1,00,000   | 89,137          | 82,000             | 40        | 324-235                 |
| 1935            | 8,67,073   | 15,31,131     | 91,200        | ---        | 91,202          | 31,550             | 15        | 332-233                 |
| 1936            | 9,83,937   | 17,14,014     | 2,33,010      | ---        | 96,284          | 87,500             | 20        | 296-245                 |
| 1937            | 14,34,541  | 14,75,974     | 1,27,810      | ---        | 99,452          | 45,105             | 15        | 250-180                 |
| 1938            | 15,70,483  | 19,78,468     | 2,09,189      | 67,410     | 1,04,063        | 41,255             | 15        | 250-194}                |
| 1939            | 8,36,969   | 8,77,360      | -38,926       | ---        | 53,003          | 2,327              | ---       | 194-177                 |
| 1940            | 17,37,430  | 10,60,272     | -36,957       | ---        | 68,644          | -34,629            | ---       | 217-301}                |

## THE PURNEA SUGAR COMPANY, LIMITED

Regd. January 16, 1933 Owns a factory near Semapur on B & N. W. Railway in the district of Purnea, with a crushing capacity of 600 tons of cane per day.

\* Capital—Authorized, Issued and Subscribed—Rs 18,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re 1 per deed

Managing Agents—Octavins Steel & Co., Ltd., 14, Old Court House Street, Calcutta. In December 1939 it was resolved to terminate this managing agency

Directors—(Qualification, shares valued Rs 1,000)—(1) J. N. Basu, (2) Valdayanath Jha; (3) C. K. Nicholl; (4) G. P. Danby, and (5) J. Henry

Accounts—Yearly to June 30 Meeting in November Auditors—Lowlock & Lewis Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39   | 30-6-40   | Assets (in Rs.)   | 30-6-39   | 30-6-40   |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital              | 18,00,000 | 18,00,000 | Block (Net)       | 11,43,939 | 10,55,341 |
| Provident Fund       | 17,784    | 21,614    | Stores            | 74,290    | 47,826    |
| Debts                | 84,927    | 12,83,938 | Stocks            | 1,51,110  | 14,46,264 |
|                      |           |           | Outstandings      | 82,693    | 91,216    |
|                      |           |           | Investments       | 10,550    | 20,570    |
|                      |           |           | Cash              | 21,832    | 10,736    |
|                      |           |           | Profit & Loss A/c | 4,15,297  | 4,39,606  |
| Total                | 19,02,711 | 31,11,572 | Total             | 19,02,711 | 31,11,572 |

## Progress Statement

| Year ended June | Sales Rs  | Wkg Exp etc Rs | Net Profit Rs | Depreciation Rs | Carried Forward Rs | Price Range High-Low Rs |
|-----------------|-----------|----------------|---------------|-----------------|--------------------|-------------------------|
| 1934            | 3,02,031  | 8,97,594       | -63,873       | 84,719          | -63,873            | 10-21                   |
| 1935            | 9,69,161  | 10,50,734      | -72,929       | 81,334          | -1,33,814          | 10-91                   |
| 1936            | 8,17,240  | 14,34,369      | 1,42,465      | 91,353          | 151                | 104-91                  |
| 1937            | 12,90,570 | 16,63,790      | -3,40,722     | 93,691          | -3,40,873          | 9-7                     |
| 1938            | 4,42,723  | 9,89,890       | 2,350         | 92,513          | -3,53,103          | 7-61                    |
| 1939            | 5,32,025  | 6,93,177       | -89,386       | 89,037          | -4,15,297          | 71-61                   |
| 1940            | 8,09,641  | 19,39,242      | -21,761       | 83,476          | -4,39,606          | 71-61                   |

# PURTABPORE COMPANY, LIMITED

Regd. August 30, 1916. Owns a factory at a place adjacent to Mairwa on the B. & N. W. Railway in Bihar, with a crushing capacity of 800 tons of cane per day.

\* Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 100 each, and (ii) 60,000 10 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Messrs. Sutherland & Co., Ltd., Sutherland House, Calcutta. Remuneration: Rs. 1,500 monthly + 7½ per cent. of net profits.

Directors—(1) A. B. Shakespear; (2) T. H. L. MacDonald; (3) B. N. Dutt; and (4) P. Barclay.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Yearly to October 31 Meeting in February Auditors—Messrs. Waterhouse, Peat & Co. Last Two Balance Sheets:

| Liabilities (in Rs.) | 31-10-22  | 31-10-20  | Assets (in Rs.) | 31-10-22  | 31-10-20  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 15,00,000 | 15,00,000 | Block (Net)     | 17,29,812 | 17,05,455 |
| Reserves             | 6,20,089  | 6,59,412  | Stores          | 52,056    | 44,442    |
| Debt                 | 3,01,801  | 12,01,129 | Stocks          | 116       | 5,21,715  |
| Profit & Loss A/c.   | 1,15,536  | 1,46,719  | Outstandings    | 4,79,715  | 4,81,232  |
|                      |           |           | Cash etc.       | 10,276    | 4,477     |
| Total                | 25,07,426 | 35,07,270 | Total           | 25,07,426 | 35,07,270 |

## Progress Statement

| Year ended Oct | Sales Rs. | Stocks Rs. | Working Expenditure Rs. | Reserves etc Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend % | Dividend Rs. |
|----------------|-----------|------------|-------------------------|------------------|----------------|------------------|---------------------|------------|--------------|
| 1920           | —         | —          | —                       | —                | —717           | 50,000           | 4,151               | —          | —            |
| 1921           | —         | —          | —                       | —                | 12,464         | 1,25,000         | 10,649              | —          | —            |
| 1922           | —         | —          | —                       | —                | 5,04,646       | 1,50,000         | 11,257              | 10         | 14,000       |
| 1923           | —         | —          | —                       | —                | 1,04,644       | 1,25,000         | 11,257              | 10         | 14,000       |
| 1924           | 10,55,701 | —          | 15,65,955               | 21,500           | 141,716        | 1,00,000         | 11,112              | 7½         | 10,000       |
| 1925           | 14,27,220 | 614        | 18,52,829               | —                | 5,000          | 50,000           | 10,250              | —          | —            |
| 1926           | 21,10,185 | 1,05,610   | 18,15,792               | 55,000           | 1,01,794       | 1,50,000         | 11,257              | 7½         | 10,000       |
| 1927           | 14,59,872 | 1,05,540   | 15,67,544               | —                | 11,525         | 1,00,000         | 11,257              | —          | —            |
| 1928           | 19,86,794 | 1,04,581   | 16,76,155               | —                | 1,24,671       | 1,00,000         | 11,257              | —          | —            |
| 1929           | 32,49,885 | 116        | 16,79,643               | —                | 77,780         | 1,00,000         | 11,257              | —          | —            |
| 1930           | 16,27,741 | 5,21,715   | 23,24,786               | —                | 51,135         | 70,000           | 14,675              | —          | —            |

## RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Regd. October 7, 1916. The Company was formed to carry on the business of growing and manufacturing sugar and molasses. Crushing capacity 500 tons of cane per day.

\* Capital—Authorised—Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each, and 10,000 Preference Shares of Rs. 10 each. Issued & Subscribed—Rs. 4,40,000. 10,000 Preference Shares of Rs. 10 each, and 34,000 Ordinary Shares of Rs. 10 each, all fully paid up. Reg. Fee—Rs. 2 per deed.

Debiture Capital—Rs. 1,00,000. 10,000 shares of Rs. 10 each, all fully paid up. 10,000 shares of Rs. 10 each, all fully paid up. 10,000 shares of Rs. 10 each, all fully paid up. 10,000 shares of Rs. 10 each, all fully paid up.

Rs. 500 each. Interest  $5\frac{1}{2}$  per cent. taxable (March 31, Sept 30). Repayable on March 31, 1943 at a premium of Rs.  $2\frac{1}{2}$  per cent.

Managing Agents—Anderson Wright & Co., 7, Wellesley Place, Calcutta.  
Remuneration: Rs. 1,000 monthly + 10 per cent. of net profits

Directors—(Qualification, 250 Ordinary Shares)—(1) R. Scotson; (2) R. S. Karoria; (3) C. H. Hooper; (4) R. C. Waters; and (5) Dr. F. Maxwell

Accounts—Yearly to August 31 Meeting in February. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-8-34   | 31-8-40   | Assets (in Rs.)    | 31-8-39   | 31-8-40   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 14,00,000 | 14,00,000 | Block (Net)        | 24,31,963 | 27,43,438 |
| Debentures           | 10,00,000 | 10,00,000 | Stores             | 1,42,191  | 2,20,820  |
| Reserves             | 3,771     | 2,137     | Stocks             | 3,83,493  | 3,31,216  |
| Debts                | 11,51,107 | 9,43,744  | Outstandings       | 83,194    | 85,713    |
| Profit & Loss A/c.   |           | 35,977    | Cash               | 10,866    | 5,655     |
|                      |           |           | Profit & Loss A/c. | 1,01,671  | —         |
| Total                | 35,54,878 | 33,84,802 | Total              | 33,54,878 | 33,56,902 |

### Progress Statement

| Year ended | Sales     | Depreciation | Net Profit | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------|-----------|--------------|------------|-----------------|------------------------------|----------------------|
|            | Rs.       | Rs.          | Rs.        | Rs.             |                              | Rs.                  |
| Aug. 1933  | —         | 50,397       | 673        | 30,764          | —                            | 81—61                |
| 1933       | 8,03,170  | 93,424       | 20,907     | 1,01,677        | —                            | 101—72               |
| 1940       | 19,21,756 | 1,33,094     | 35,977     | 33,977          | —                            | —                    |

## RATNA SUGAR MILLS COMPANY, LIMITED

Regd. February 15, 1933. Owns a factory at Shahganj, District Jaunpur, E. I. Railway in U. P. with a crushing capacity of 700 tons of cane per day.

\* Capital—Authorised and Issued—Rs. 15,00,000 divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative  $7\frac{1}{2}$  per cent. (tax free) Preference Shares of Rs. 100 each. Subscribed—Rs. 6,26,350 divided into (i) 50,723 Ordinary Shares of Rs. 10 each, and (ii) 391  $7\frac{1}{2}$  per cent. (tax-free) Cumulative Preference Shares of Rs. 100 each, both fully paid up. Less 702 Shares forfeited. Reg. Fee—Rs. 1 per deed.

Managing Agents Kashi Prasad & Co. 107, Street Field Road, Benares.  
Remuneration: 1 per cent. of sales + 5 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 15,000)—(1) Rai Govind Chandra; (2) Ayodhya Das (Chairman); (3) B. Kashi Prasad Agarwal; (4) Kishori Raman Prasad; (5) Mautvi Abdul Ahad; (6) S. Fazal Ellahi; (7) B. Shrinivas; (8) Rai Brijraj Krishna and (9) Lachman Prasad Gupta.

Accounts—Yearly to June 30 Meeting in February Auditors—Chatterjee & Chatterjee, Benares. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39   | 30-6-40   | Assets (in Rs.) | 30-6-39   | 30-6-40   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 6,19,360  | 6,19,360  | Block (Net)     | 10,28,317 | 10,27,013 |
| Reserves             | 3,70,020  | 4,19,954  | Stores          | 71,254    | 97,574    |
| Debts                | 3,67,530  | 12,19,743 | Stocks          | 3,73,637  | 13,73,090 |
| Profit & Loss A/c    | 1,27,714  | 2,17,512  | Outstandings    | 31,647    | 35,855    |
|                      |           |           | Cash            | 1,769     | 2,962     |
| Total                | 15,04,624 | 25,36,599 | Total           | 15,04,624 | 25,36,599 |

## Progress Statement

| Year ended | Sales | Net Profit | Reserve  | Depreciation | Carried Forward | Dividend per cent. per annum |
|------------|-------|------------|----------|--------------|-----------------|------------------------------|
| June       | Rs.   | Rs.        | Rs.      | Rs.          | Rs.             |                              |
| 1934       | —     | 3,25,556   | 20,296   | —            | 20,596          | —                            |
| 1935       | —     | 18,68,562  | 2,18,760 | —            | 65,000          | 7½                           |
| 1937       | —     | 12,93,044  | 1,03,560 | —            | 68,500          | 7½                           |
| 1938       | —     | 11,51,632  | 1,24,691 | —            | 79,316          | 8                            |
| 1939       | —     | 16,05,717  | 1,23,812 | 70,000       | 76,336          | 9                            |
| 1940       | —     | 13,52,416  | 2,14,994 | 1,60,000     | 78,730          | 9                            |

Price Range in 1940—Rs. 10½—10¾.

Remark.—From the profit for 1937 Rs. 48,509 was written off to expenses charged during the erection period and to Machinery and Buildings Accounts.

## RAZA SUGAR COMPANY, LIMITED

Regd. 1932. Owns a factory in the Rampur State in U. P., with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised—Rs. 30,00,000. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Only Rampur Stamps valid.

The original shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each in 1933.

Managing Agents—Govan Brothers. (Rampur). Ltd. The Mall, Rampur State, U. P.

Directors—(1) C. M. Grant Gowri; (2) Sir Homi Mehta; (3) R. H. Salway; (4) Dr. F. Maxwell; (5) Sir Rahimtoola M. Chisoyi; (6) Bashir Hussain Zaidi; (7) C. E. M. Judge; (8) Sumar Chandi; and (9) Sahibzada A. J. Khan.

Accounts—Yearly to May 31. Meeting in November or December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-5-40  | 31-5-39   | Assets (in Rs.) | 31-5-40 | 31-5-39   |
|----------------------|----------|-----------|-----------------|---------|-----------|
| Capital              | —        | 15,00,000 | Block (Net)     | —       | 19,21,944 |
| Reserves             | —        | 5,70,478  | Stores          | —       | 1,27,610  |
| Debits               | —        | 12,41,225 | Stocks          | —       | 14,20,602 |
| Profit & Loss A/c    | 5,22,571 | 3,11,996  | Outstandings    | —       | 2,24,727  |
|                      |          |           | Cash            | —       | 30,504    |
| Total                | —        | 28,46,273 | Total           | —       | 28,46,273 |

## Progress Statement

| Year ended | Wkg. Expt. | Gross Profit | Net Profit | Depreciation | Reserve etc. | Carried Forward | Div. %  | Price-Range |
|------------|------------|--------------|------------|--------------|--------------|-----------------|---------|-------------|
| May        | Rs.        | Rs.          | Rs.        | Rs.          | Rs.          | Rs.             | P. & L. | Rs.         |
| 1934       | —          | —            | 58,506     | 1,62,736     | —            | 22,596          | 5       | 10½—10¾     |
| 1935       | —          | —            | 91,506     | 1,22,400     | —            | 22,400          | 6       | 10½—10¾     |
| 1936       | —          | —            | 1,42,571   | 52,400       | 2,60,000     | 22,540          | 11      | 10½—10¾     |
| 1937       | —          | 5,24,725     | 1,74,725   | 52,172       | 22,500       | 42,721          | 7½      | 10½—10¾     |
| 1938       | 7,02,044   | 11,50,207    | 2,54,212   | 52,457       | 1,50,000     | 59,425          | 12½     | 10½—10¾     |
| 1939       | 2,60,160   | 6,49,572     | 2,23,812   | 52,572       | 50,000       | 23,400          | 12½     | 10½—10¾     |
| 1940       | 2,12,521   | 11,52,511    | 2,14,994   | 54,543       | —            | 51,527          | 12½     | 10½—10¾     |

## RYAM SUGAR COMPANY, LIMITED

Regd. September 3, 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 3,75,000. Issued on November 15, 1923 in 7 per cent. (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,000 monthly + 7½ per cent of profits.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; and (3) Ral Bahadur Ram Narain.

Borrowing Powers—Up to Rs. 15,00,000.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-40   | 30-6-39   | Assets (in Rs.)    | 30-6-40   | 30-6-39   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 4,00,000  | 4,00,000  | Block (Net)        | 7,01,633  | 6,34,706  |
| Debenture            | 3,75,000  | 3,75,000  | Stores & Spares    | 2,00,699  | 2,02,948  |
| Reserves             | 7,90,761  | 7,69,043  | Stocks             | 16,08,024 | 1,93,703  |
| Debts                | 16,25,763 | 89,861    | Outstandings       | 2,32,038  | 70,825    |
|                      |           |           | Cash & Invest.     | 2,48,250  | 2,15,191  |
|                      |           |           | Profit & Loss A/c. | 2,00,534  | 2,47,120  |
| Total                | 31,91,530 | 16,33,904 | Total              | 31,91,530 | 16,33,904 |

## Progress Statement

| Year ended June | Sales Rs. | Wkg Exp Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % | Price Range High—Low Rs. |
|-----------------|-----------|-------------|----------------|-------------|------------------|---------------------|--------|--------------------------|
| 1930            |           |             | 1,71,787       | 80,489      | 50,000           | 55,533              | 10     | 61—71                    |
| 1931            |           |             | 1,95,395       | 1,18,750    | 1,00,000         | 52,178              | 20     | 151—81                   |
| 1932            |           |             | 2,73,373       | 1,43,750    | 2,00,000         | 61,801              | 30     | 431—151                  |
| 1933            |           |             | 2,43,622       | 1,18,750    | 2,00,000         | 70,673              | 30     | 611—331                  |
| 1934            | 18,26,532 | 14,47,822   | 23,107         | 18,750      | 1,06,000         | 15,030              | 15     | 481—241                  |
| 1935            | 17,20,881 | 14,95,771   | 82,778         | 18,750      | 50,000           | 19,088              | 15     | 591—30                   |
| 1936            | 17,69,184 | 15,66,501   | 23,515         | 21,750      | 75,000           | 2,573               | 10     | 34—30                    |
| 1937            | 12,61,560 | 17,34,057   | -1,97,201      | -51,398     | 88,180           | -1,94,828           | —      | 331—22                   |
| 1938            | 18,02,058 | 11,21,985   | -70,214        |             | 83,500           | -2,64,812           | —      | 231—161                  |
| 1939            | 13,94,581 | 9,07,909    | 17,722         |             | 61,000           | -2,47,120           | —      | 15—111                   |
| 1940            | 8,43,321  | 21,90,787   | 46,236         |             | —                | -2,00,534           | —      | 221—231                  |

## SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Regd. June 26, 1912. Owns a factory at Samastipur, Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less 100 shares of Rs. 10 each forfeited. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 1,00,000 issued on October 1, 1923 in 5 per cent (taxable) bearer bonds of Rs. 200 each. The Company may on October 1, 1945.

or on any subsequent October 1, before October 1, 1955, redeem all or any of the Debentures at a premium of Rs. 3 per cent. Interest payable on April 1 and October 1.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: 1,500 monthly + 7½ per cent. of net profit.

Directors—(1) B. L. Gray; (2) Lala Moti Lal; and (3) Rai Ram Narain Bahadur.

Borrowing Powers—Up to Rs. 20,00,000.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39   | 30-6-40   | Assets (in Rs.)    | 30-6-39   | 30-6-40   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 11,99,000 | 11,99,000 | Block (Net)        | 12,31,411 | 12,61,159 |
| Debiture             | 4,00,000  | 4,00,000  | Stores & Spares    | 2,37,501  | 2,20,946  |
| Reserves             | 25,561    | 1,29,770  | Stocks             | 3,73,144  | 17,41,834 |
| Debts                | 4,15,166  | 16,53,613 | Outstandings       | 88,615    | 1,18,965  |
|                      |           |           | Cash & Invest.     | 15,073    | 31,683    |
|                      |           |           | Profit & Loss A/c. | 93,983    | 12,796    |
| Total                | 20,39,727 | 33,87,383 | Total              | 20,39,727 | 33,87,383 |

### Progress Statement

| Year ended June | Wkg. Exp. etc. Rs. | Sales Rs. | Net Profit Rs. | Reserve Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p. a. | Price High—Low Rs. |
|-----------------|--------------------|-----------|----------------|-------------|------------------|---------------------|--------------|--------------------|
| 1930            | 11,80,955          | 13,10,412 | 2,04,365       | 80,000      | —                | 70,543              | 5            | 61—4               |
| 1931            | 10,97,650          | 11,91,405 | 60,504         | 40,000      | 1,00,000         | 31,097              | 5            | 81—4½              |
| 1932            | 15,17,820          | 15,19,404 | 2,33,856       | 95,000      | 1,50,000         | 50,053              | 10           | 181—7½             |
| 1933            | 20,76,781          | 22,61,853 | 2,37,294       | 95,000      | 1,40,000         | 52,472              | 12½          | 19—13½             |
| 1934            | 11,15,055          | 18,49,347 | —2,01,208      | —2,07,256   | —                | —1,58,736           | —            | 172—61             |
| 1935            | 17,77,092          | 18,04,229 | 50,866         | —           | —                | —98,870             | —            | 131—81             |
| 1936            | 18,49,727          | 11,93,269 | 10,874         | —           | —                | —87,896             | —            | 101—8              |
| 1937            | 17,27,793          | 21,24,460 | —1,69,921      | —           | 70,412           | —2,57,917           | —            | 101—61             |
| 1938            | 13,31,717          | 10,74,918 | —66,396        | —           | 43,500           | —3,44,313           | —            | 52—31              |
| 1939            | 15,95,504          | 22,24,944 | 2,50,330       | —           | 35,000           | —93,983             | —            | 51—41              |
| 1940            | 23,48,480          | 11,41,003 | 81,187         | —           | 35,000           | —12,796             | —            | 101—61             |

### SHREE HANUMAN SUGAR MILLS, LIMITED

Regd. January 19, 1932. Owns a sugar factory at Motahari, District Champaran, with a crushing capacity of 750 tons of cane per day; has also arrangement for raw melting.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 Shares of Rs. 100 each, fully paid up.

Debentures—Rs. 3,00,000 in 300 bonds of Rs. 1,000 each, secured against block. Interest 5 per cent. (reduced from 6½ per cent.). Issued in May 1933. Repayable in July 1943. Less redeemed Rs. 1,00,000. Now outstanding Rs. 2,00,000.

Managing Agents—Daulstram Rawatmull, 178, Harrison Road, Calcutta. Remuneration:—Rs. 500 monthly and 1 per cent. on sales.

Directors—(Qualification, Shares valued Rs. 10,000)—(1) Nandalal Bhuwalka, (2) Rai L. P. Dhandhanra Bahadur; (3) Rawatmull Nopany; (4) Ramswarilal Nopany; (5) Manumull Bhuwalka; (6) Bajrangilal Bhuwalka; and (7) Badribishal Dhandhanra.

## SHREE SITARAM SUGAR COMPANY, LIMITED

Regd. November 28, 1932. Owns a factory at Baltapur (P. O. Deoria, District Gorakhpur) in the District of Gorakhpur, with a crushing capacity of 800 tons of cane per day

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each  
 Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 7,91,500 in 79,450 shares of Rs. 10 each, fully paid up. Add Forfeited shares Rs. 962. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 3,00,000 in 7½ per cent. (taxable) bonds of Rs. 500 each, issued at Rs. 98 per cent. in 1933 and repayable at par on December 31, 1940 Interest January, July. Extended to January 1, 1931 at 6½ per cent. interest.

Managing Agents—Karam Chand Thapar & Brothers, Ltd., 5, Royal Exchange Place, Calcutta.

Directors—(1) K. C. Thapar; (2) K. R. Narang; (3) Dr. S. C. Acharya, (4) L. Rosanlal Agarwal, (5) Seth Kishen Lall Poddar; (6) Ram Lal Sachchar, and (7) R. K. Sahl

Accounts—Yearly to August 31 Meeting in December. Auditors—Baillos & Purohit. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-8-40   | 31-8-39   | Assets (in Rs.) | 31-8-40   | 31-8-39   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 7,95,462  | 7,95,462  | Block (Net)     | 11,49,596 | 12,61,923 |
| Debenture            | 3,00,000  | 3,00,000  | Stores, etc.    | 72,571    | 78,278    |
| Reserves, etc        | 3,48,543  | 2,43,175  | Stocks          | 12,89,237 | 71,855    |
| Debts                | 14,43,664 | 5,08,286  | Outstandings    | 1,51,167  | 60,924    |
| Profit & Loss A/c    | 97,862    | 1,53,640  | Cash            | 3,705     | 1,18,449  |
|                      |           |           | Investments     | 3,19,255  | 3,21,056  |
| Total                | 20,85,531 | 19,02,483 | Total           | 29,85,531 | 19,02,483 |

## Progress Statement

| Year ended Aug. | Sales Rs. | Working Exp etc Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|-----------|---------------------|----------------|------------------|---------------------|------------------------------|--------------------------|
| 1935            | 14,22,617 | 12,21,012           | 64,572         | 70,785           | 3,480               | 6½                           | —                        |
| 1936            | 17,26,094 | 15,27,625           | —              | 75,648           | 25,486              | —                            | 12½—11                   |
| 1937            | 12,62,643 | 11,91,366           | 1,10,759       | 72,811           | 31,795              | 10                           | 11—8                     |
| 1938            | 19,87,454 | 14,79,343           | 83,685         | 68,515           | 13,030              | 10                           | 11½—10                   |
| 1939            | 17,09,779 | 11,18,677           | 1,40,630       | 70,537           | 49,210              | 10                           | 11½—10½                  |
| 1940            | 9,37,765  | 20,45,345           | 48,652         | 95,188           | 58,137              | 5                            | —                        |

## SITALPORE SUGAR WORKS, LIMITED

Regd. March 27, 1933 Owns a factory at Sitalpore on the B. & N W Railway near Chapra, district Saran, with a crushing capacity of about 900 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each  
 Issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Subscribed—Rs. 9,01,510 in 90,151 shares of Rs. 10 each, fully paid up. Less calls in arrears Rs. 340. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 4,00,000 in 400 seven per cent. (taxable) bonds of Rs. 1,000 each, issued at par in September 1933, and repayable at par in September 1948, with the option of repayment at par in whole or in part at any time after September 1943 Interest July, January 1

**Managing Directors**—H. K. Ghosh and T. N. Dutta. **Office**—93, Dhurrumtolla Street, Calcutta; also at Chapra, Sitalpore and Allahabad.

**Directors**—(1) H. C. Mitra; (2) Dr. M. N. Saha; (3) Dr. H. D. Bose; (4) J. C. Chatterjee; (5) B. N. Biswas; (6) N. N. Bose; (7) H. L. Khanna, (8) T. N. Dutta, (9) H. K. Ghosh; and (10) H. F. Ghosh.

**Accounts**—Yearly to June 30. Meeting in February. **Auditors**—B. N. Das Gupta. **Balance Sheet as at June 30, 1938:**—

| Liabilities (In Rs.)  | 30-6-38          | Assets (In Rs.)   | 30-6-38          |
|-----------------------|------------------|-------------------|------------------|
| Capital               | 9,03,295         | Block (Net)       | 19,64,188        |
| Debiture              | 4,00,000         | Stores and Spares | 46,662           |
| Reserves              | 15,000           | Stocks            | 6,38,157         |
| Debts                 | 13,83,286        | Outstandings      | 62,458           |
| Profit & Loss Account | 26,602           | Investments       | 10,560           |
|                       |                  | Cash              | 6,328            |
| <b>Total</b>          | <b>27,28,183</b> | <b>Total</b>      | <b>27,28,183</b> |

### Progress Statement

| Year ended | Sales     | Stock    | Wkg. Exp. | Net Profit | Depre- ciation | Reserve etc | Carried Forward | P. & A. | P. & A. H—L |
|------------|-----------|----------|-----------|------------|----------------|-------------|-----------------|---------|-------------|
| June       | Rs        | Rs.      | Rs        | Rs         | Rs             | Rs          | Rs              | P. & A. | Rs          |
| 1935       | 9,29,714  | 80,911   | 10,09,427 | 20,463     | 50,170         | 10,000      | 15,016          |         | *102—101    |
| 1936       | 12,74,945 | 5,78,731 | 14,52,153 | 2,00,263   | 72,152         | 85,000      | 63,521          | 8       | *102—80     |
| 1938       | 11,60,698 | 6,58,187 | 12,99,199 | 10,286     | 68,912         |             | 26,602          | 21      | **12—101    |

\* Rs. 100 paid up.

\*\*Rs. 10 paid up

### SOUTH BEHAR SUGAR MILLS, LIMITED

**Regd.** December 7, 1932. Owns a factory at Bhatia on E. I. Railway in the Patna District, with a crushing capacity of 1,200 tons of cane per day.

**Capital**—Authorized—Rs. 21,75,000 divided into (i) 10,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 5,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Rs. 25 each. Issued and Subscribed—Rs. 13,25,000 divided into (i) 65,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent. Preferred Preference Shares of Rs. 10 each, and (iii) 7,000 Deferred Shares of Rs. 25 each, all fully paid up. Reg. Fee—Rs. 1 per share.

In case the Company is able to declare a general dividend above 7 per cent. the Preference Shares will participate in further 2 per cent. dividend equally with Ordinary Shares. Deferred Shares will earn a dividend up to 20 per cent. after 3 per cent. have been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1932 when they were issued in lieu of 25% dividend on Ordinary Shares.

**Directors**—Qualification, one share—(1) Mr. Das—12, (2) Mr. Das—12, (3) Mr. Das—12, (4) Mr. Das—12, (5) Mr. Das—12, (6) Mr. Das—12, (7) Mr. Das—12, (8) Mr. Das—12, (9) Mr. Das—12, (10) Mr. Das—12.

**Reserving Power**—Rs. 10,00,000

**Accounts**—Yearly to June 30. Meeting in February. **Auditors**—B. N. Das Gupta. **Last Two Balance Sheets**—



## UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khatauli, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day.

**Capital—Authorized—Rs. 16,00,000** in (i) 11,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each. **Issued & Subscribed—Rs. 10,21,625** in (i) 10,000 "A" Shares of Rs. 100 each, (ii) 265 "B" shares of Rs. 25 each. **Paid up—Rs. 10,21,625** in (i) 10,000 "A" Shares of Rs. 100 each, and (ii) 265 "B" Shares of Rs. 25 each, both fully called up

**Managing Agents—Mitra Mandal.** Remuneration: Rs. 1,000 monthly + 5 per cent. of net profit + 1 per cent. of sales. **Secretary & Mg. Director—Pt. Sri Krishna Deva Bhargava.** **Reg. Office—Khatauli, Dt., Muzaffarnagar.**

**Directors—(Qualification, 250 "A" Shares or 400 "B" Shares)—(1) Dr. Balbhadra Singh, (2) Pt. Keshab Deva, (3) Banwari Lal; (4) L. Chuni Lal; (5) Pt. Thakur Das (6) Pt. S. K. Deva Bhargava, (7) Shrinati Yasohda Devi, (8) Pt. Sundar Lal, and (9) P. Madho Prasad**

**Accounts—Yearly to April 30. Meeting in July. Auditors—D. Roy & Co** Balance Sheet as at 30th April, 1939:—

| Liabilities (in Rs.) | 30-4-40          | 30-4-39          | Assets (in Rs.) | 30-4-40          | 30-4-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 10,21,625        | 10,21,625        | Block (Gross)   | 20,08,737        | 17,33,613        |
| Reserves             | 16,80,758        | 6,01,635         | Stock & Stores  | 18,00,563        | 17,22,617        |
| Debts                | 7,95,255         | 8,42,913         | Outstandings    | 3,41,172         | 1,38,223         |
| Profit               | 4,53,745         | 4,69,723         | Cash etc        | 5,602            | 41,426           |
| <b>Total</b>         | <b>29,56,383</b> | <b>29,35,896</b> | <b>Total</b>    | <b>39,56,383</b> | <b>39,35,896</b> |

## Progress Statement

| Year ended | Sales     | Depreciation | Net Profit | Reserves | Carried Forward | Div % | Price Range                 |
|------------|-----------|--------------|------------|----------|-----------------|-------|-----------------------------|
| April      | Rs        | Rs           | Rs         | Rs       | Rs.             | p a   | High—Low<br>Rs.             |
| 1939       | 28,19,951 | 1,00,000     | 4,38,560   | 15,000   | 9,237           | 16    | 110 A; 27 1/2 B             |
| 1940       | 20,13,717 | 1,25,000     | 3,35,345   | 1,50,000 | 4,831           | 18*   | { A-125—100<br>B 314—27 1/2 |

\* Inclusive of 8 per cent. in the form of shares

## UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd. March 14, 1932. Owns a factory at Mursapur on N W Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day.

**\*Capital—Authorized—Rs. 15,00,000** divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each. **Issued—Rs. 10,00,000. Subscribed & Paid Up—Rs. 9,25,000** and 9,250 shares of Rs. 100 each, fully called up. **Reg. Fee—Maximum Rs. 5** per deed.

**Debenture—Rs. 5,00,000** in 500 six per cent bonds of Rs. 1,000 each.

**Managing Agents—Hari Raj Swarup, Rajendra Lal & Sons. Office—Muzaffarnagar.** Remuneration: 15 per cent. of profits.

**Directors—(1) L. Hari Raj Swarup, (2) L. Rajendra Lal, (3) L. Prabha Swarup, (4) L. Narendra Lal, (5) L. Gopal Raj Swarup, and (6) Pt. Hootla Shail Lal.**

**Accounts—Yearly to September 30. Meeting in December. Auditors—Banshi Ram & Sons, Lahore. Last Two Balance Sheets—**

| Liabilities (in Rs.) | 30-9-40   | 30-9-39   | Assets (in Rs.)    | 30-9-40   | 30-9-39   |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 9,25,000  | 9,25,000  | Bank (Net)         | 12,22,625 | 14,56,308 |
| Debentures           | 5,00,000  | 5,00,000  | Stocks             | 17,01,518 | 9,10,203  |
| Debits               | 15,04,202 | 11,14,533 | Overhauling        | 3,41,184  | 1,22,759  |
| Profit & Loss A/c.   | 1,05,055  | —         | Cash               | 8,220     | 13,575    |
|                      |           |           | Profit & Loss A/c. | 53,533    | 1,04,467  |
| Total                | 33,34,200 | 25,59,533 | Total              | 33,34,200 | 25,59,533 |

## Progress Statement

| Year ended Sept. | Working Exp. Rs. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div. % p.a. | Price Range High—Low Rs. |
|------------------|------------------|-----------|----------------|------------------|---------------------|-------------|--------------------------|
| 1938             | 17,92,504        | 16,92,838 | 1,01,892       | 1,00,047         | —4,60,126           | —           | —                        |
| 1939             | 20,63,536        | 21,43,571 | 3,33,639       | 1,10,295         | —1,04,467           | 6           | —                        |
| 1940             | 28,56,047        | 36,62,638 | 280,245        | 1,39,982         | —53,533             | 10          | 90—90                    |

## FINANCIAL TIMES

EDITOR—N. R. MUKHERJEE

— Deals with —

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## MISCELLANEOUS SECTION

The companies included in this section of the *Fear Book* are engaged in diverse kinds of specialised business, and as such they offer a varied and wide field of profit hunting for the investors. Some of them can, of course, be grouped into categories and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindery Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too specialised a character to allow of their being classed into groups. The nature of business that each company is engaged upon is set out in detail in the opening paragraph in respect of each of the company, and it will pay the investor to mark it carefully before they proceed to lay out their money in any of them.

### THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Regd. December 8, 1937 as the Chemical Corporation of India, Limited. Name changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose to erect a factory at Khewra in the Punjab and another near Calcutta.

**Capital—Authorised—Rs. 5,00,00,000** in (i) 33,50,000 Ordinary Shares of Rs 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs. 100 each  
**Issued and Subscribed—Rs. 52,70,000** in (i) 4,34,000 Ordinary Shares of Rs. 10 each with Rs. 5 per share called up, and (ii) 31,000 Cumulative 5 per cent. (tax free) Preference Shares of Rs 100 each, fully paid up. Each Preference Share carried the option of taking up 6 Ordinary Shares, of Rs. 10 each at par between 1st January and 30th June 1941. Imperial Chemical Industries (India) Ltd., have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1938  
 Reg Fee—Rs 2 per scrip.

**Secretaries—Imperial Chemical Industries (India) Ltd., 18, Strand Road, Calcutta.**

**Directors—(Qualification, 500 Ordinary Shares)—**(1) E. B Pratt, (2) Syed Maza tib Ali, C.B.E.; (3) D Hendry, M.C., (4) H O Smith, (5) Sir Badridas Goenka, C.I.F.; (6) J. G Nicholson; and (7) G H Hodgson

**Alternate Directors—**N D Harris and G Wilkinson.

**Voting—**On a show of hands every member one vote, on a poll one vote per share. Both Ordinary and Preference Shares have votes Proxies permitted, except in case of a Company.

**Accounts—**Yearly to June 30. Meeting in December **Auditors—**Lovelock & Lewes **Last Two Balance Sheets:—**

| Liabilities (In Rs.) |    | 30-6-39          | 30-6-40          | Assets (In Rs.)    |    | 30-6-39          | 30-6-40          |
|----------------------|----|------------------|------------------|--------------------|----|------------------|------------------|
| Capital              | .. | 35,34,000        | 52,69,000        | Block (Gross)*     |    | 14,28,256        | 35,26,967        |
| Reserves             | .. | 3,23,780         | 3,07,429         | Stores             |    | 15,557           | 2,63,243         |
|                      |    |                  |                  | Outstandings       |    | 15,082           | 88,416           |
|                      |    |                  |                  | Cash               |    | 23,92,945        | 17,50,256        |
|                      |    |                  |                  | Profit & Loss A/c. | .. | ..               | 39,546           |
| <b>Total</b>         | .. | <b>38,57,780</b> | <b>55,76,429</b> | <b>Total</b>       |    | <b>38,57,780</b> | <b>57,76,429</b> |

## Progress Statement

| Year ended June | Working Exp. | Gross Profit | Net Profit | Depreciation | Carried Forward | Dividend per cent per annum | Price Range High—Low Ord. Unquoted |
|-----------------|--------------|--------------|------------|--------------|-----------------|-----------------------------|------------------------------------|
|                 | Rs.          | Rs.          | Rs.        | Rs.          | Rs.             |                             |                                    |
| 1935            | ..           | ..           | —5,603     | ..           | —5,603          | ..                          | ..                                 |
| 1939            | ..           | ..           | —28,171    | ..           | —33,774         | ..                          | ..                                 |
| 1940            | ..           | 27,119       | 13,073     | —12,117      | 19,741          | —32,546                     | ..                                 |

## ALUMINIUM CORPORATION OF INDIA, LIMITED

Regd. October 6, 1937. Erecting under expert supervision a factory at Anupagar, Asansol, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite, fitting up Power Plant capable of developing on the aggregate 16,000 K. W. per hour.

Capital—Authorised—Rs. 50,00,000 in (i) 20,000 Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each. Issued—Rs. 25,00,000 in (i) 6,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, (ii) 1,75,000 Ordinary Shares of Rs. 100 each and (iii) 60,000 Deferred Shares of Rs. 2-8 each. Subscribed—Rs. 20,33,641 in (i) 3,226 Cumulative 6 per cent. Preference Shares of Rs. 100 each fully called up, (ii) 23 Preference Shares with Rs. 80 per share called up, (iii) 2,031 Preference Shares with Rs. 60 per share called up, (iv) 1,18,536 Ordinary Shares of Rs. 10 each fully called up, (v) 740 Ordinary Shares with Rs. 8 per share called up. (vi) 52,931 Ordinary Shares with Rs. 6 per share called up. (vii) 2,173 Ordinary Shares with Rs. 4 per share called up, and (viii) 60,000 Deferred Shares of Rs. 2-8 each fully paid up. Less Rs. 87,947 calls in arrear. Add Rs. 730 calls in advance.

Directors—(Qualification, one share)—(1) Raja B. N. Sinha Bahadur of Nashipur; (2) Jaldoyal Dalmia; (3) R. C. Pandit; (4) Dayaram Poddar; (5) C. K. Jain; (6) N. K. Jain; (7) C. P. Sinha; (8) J. L. Motilal; and (9) M. Rubeska.

Accounts—Yearly to March 31. Meeting in July. Auditors—Batliboi & Purohit. Balance Sheet for year ended March 31, 1940 was not issued up to the time of printing. Last Balance Sheet—

| Liabilities (In Rs.) | 31-3-39   | Assets (In Rs.)   | 31-3-39   |
|----------------------|-----------|-------------------|-----------|
| Capital              | ..        | Block             | ..        |
| Prov. Fund           | ..        | Construction Exp. | ..        |
| Debits               | ..        | Stores etc.       | ..        |
| Profit & Loss A/c.   | ..        | Outstandings      | ..        |
|                      |           | Cash              | ..        |
| Total                | ..        | Total             | ..        |
|                      | 20,97,714 |                   | 20,97,714 |

## Progress Statement

| Year ended March | Net Profit | Depreciation | Carried Forward | Dividend % per annum | Price Range High—Low Ord. Unquoted |
|------------------|------------|--------------|-----------------|----------------------|------------------------------------|
|                  | Rs.        | Rs.          | Rs.             |                      |                                    |
| 1939             | ..         | 156          | ..              | 156                  | ..                                 |

### ASSAM MATCH COMPANY, LIMITED

Regd. October 15, 1925 Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each  
Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up  
Reg. Fee—Nil.

Joint Managing Directors—Sten Sundgren and Bertil Thorstenson, Indian Mercantile Chambers. Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, 50 shares)—(1) D. D. Romer; (2) Raj Kumar P. C. Barua; (3) S. Sundgren; (4) B. Thorstenson; (5) Vithaldas Kanji; and (6) Dharmsey M. Khatau.

Accounts—Yearly to December 31 Meeting between April and July.  
Auditors—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse Preat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31.12.29  | 31.12.30  | Assets (in Rs.) | 31.12.29  | 31.12.30  |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 5,00,000  | 5,00,000  | Block (Gross)   | 9,00,305  | 9,02,672  |
| Reserves             | 60,000    | 66,000    | Stores          | 1,04,730  | 91,662    |
| Depreciation         | 5,75,877  | 6,23,317  | Raw Materials   | 77,183    | 1,29,451  |
| Debits               | 3,32,174  | 2,69,691  | Stocks          | 42,930    | 11,065    |
| Profit & Loss A/c    | 351       | 1,01,271  | Outstandings    | 2,20,215  | 2,44,413  |
|                      |           |           | Investments     | 2,201     | 2,201     |
|                      |           |           | Handicrafts A/c | 11,110    | 11,110    |
|                      |           |           | Cash            | 27,620    | 71,497    |
| Total                | 11,73,002 | 13,61,335 | Total           | 11,71,012 | 13,61,175 |

### Progress Statement

| Years ended<br>1st Feb. | Match<br>Sales<br>Rs. | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried<br>Forward<br>Rs. | Dividend<br>per cent<br>per annum | Price Range<br>High-Low<br>Rs. |
|-------------------------|-----------------------|-------------------|----------------|---------------------|---------------------------|-----------------------------------|--------------------------------|
| 1921                    |                       | 22,219            | 50,000         | 47,000              | 8,165                     | 73                                | 11-17                          |
| 1922                    |                       | 40,784            |                | 50,603              | 11,149                    | 73                                | 101-00                         |
| 1923                    |                       | 45,714            | 25,000         | 55,100              | 31,607                    | 73                                | 73-00                          |
| 1924                    |                       | 91,331            | 60,000         | 56,204              | 31,118                    | 73                                | 11-100                         |
| 1925                    |                       | 62,345            | 25,000         | 58,674              | 34,111                    | 73                                | 113-173                        |
| 1926                    |                       | 4,463             |                | 59,274              | 42,187                    |                                   | 112-17                         |
| 1927                    |                       | -41,372           | -10,000        | 59,274              | 810                       | .                                 | 100-100                        |
| 1928                    |                       | -62,735           | 61,000         | 58,421              | 73                        | .                                 | 100-100                        |
| 1929                    |                       | -5,724            | -6,000         | 54,705              | 351                       |                                   | 100-100                        |
| 1930                    | 17,21,225             | 1,01,271          | 10,000         | 15,273              | 63,771                    | 73                                | 100-100                        |

### ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

Regd. March 4, 1918 Owns and operates a timber factory at Mirikong Bick for the manufacture of three-ply and other tea chests and general timber goods.

Capital—Authorised—Rs. 10,20,000 in 10,20,000 Ordinary Shares of Rs. 1 each. Issued and Subscribed—Rs. 2,95,152 in 2,95,152 Ordinary Shares of Rs. 1 each, fully paid up. Reg. Fee—Nil.

In 1928 the capital of the Company was reduced from Rs. 20,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 5 each. At the same time 60,000 unissued shares of Rs. 10 each were introduced into 1,20,000 shares of Rs. 5 each out of which 50,000 were offered to existing shareholders and the remaining 70,000 shares as also Rs. 10,00,000 debentures were issued to the



manufactures among other things coaltars, roadtars, pitch, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, etc. Owns a coke plant consisting of 35 waste-heat ovens by Simon Carver, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid.

**Capital—**Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 1 per deed.

**Managing Agents—**Jardine Skinner & Co., 4, Clive Row, Calcutta.

**Directors—**(1) R. W. Weir Paterson; (2) E. L. Watts; and (3) K. J. Nicholson.

**Accounts—**Half yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovclock & Lewes. **Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 30.9.40          | 31.3.40          | Assets (in Rs.) | 30.9.40          | 31.3.40          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 12,00,000        | 12,00,000        | Block (Net)*    | 2,40,324         | 2,34,762         |
| Reserves             | 1,50,000         | 1,50,000         | Stocks          | 3,00,770         | 3,03,126         |
| Debts                | 3,81,837         | 3,00,043         | Outstandings    | 3,51,471         | 2,50,194         |
| Profit & Loss A/c.   | 1,14,141         | 1,40,737         | Cash & Invests. | 9,35,400         | 9,30,413         |
| <b>Total</b>         | <b>19,52,999</b> | <b>17,90,802</b> | <b>Total</b>    | <b>19,52,999</b> | <b>17,90,472</b> |

\* Including Rs. 23,830 Renovation Account Balance

### Progress Statement

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Div. % | Price Range High-Low Rs. |
|------------|------------|---------|--------------|-----------------|--------|--------------------------|
|            | Rs.        | Rs.     | Rs.          | Rs.             | P.A.   |                          |
| Mar. 1915  | 66,074     | 49,000  | 60,852       | 80,002          | 8      | 121-21                   |
| Mar. 1916  | 57,297     | 49,000  | 70,214       | 90,295          | 9      | 122-11                   |
| Mar. 1917  | 49,153     |         | 80,000       | 71,596          | 8      | 121-11                   |
| Mar. 1918  | 15,554     |         | 80,000       | 69,150          | 8      | 214-11                   |
| Mar. 1919  | 51,770     |         | 46,601       | 64,512          | 10     | 214-11                   |
| Mar. 1920  | 76,031     |         | 47,297       | 64,553          | 12     | 214-11                   |
| Mar. 1921  | 1,00,551   | 50,000  | 47,074       | 47,801          | 12     | 214-11                   |
| Mar. 1922  | 81,497     |         | 49,251       | 60,291          | 12     | 191-19                   |
| Mar. 1923  | 49,141     |         | 17,549       | 34,572          | 13     | 211-11                   |
| Mar. 1924  | 1,04,264   |         | 18,952       | 44,737          | 16     | 211-11                   |
| Mar. 1925  | 1,07,401   |         | 17,257       | 40,111          | 15     | 211-11                   |

### BEHAR RICE MILLS, LIMITED

**Regd. September 1 1919** Owns four rice mills, two located at Janakpore and Muzaffarpore District, and one each at Loharia and Bishnoganj in Champaran District.

**Capital—**Authorised—Rs. 19,67,141 in 1,96,714 shares of Rs. 10 each. Issued and Subscribed—Rs. 19,71,500 in 1,97,150 shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 1 per deed.

In August, 1921 the capital of the Company was reduced to the present figure by extinguishing Rs. 23,999.

**Managing Agents—**H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

**Directors—**(1) Sir A. H. Chatterji, (2) P. C. Ray, and (3) L. C. Datta.

**Accounts—**Yearly in June 30. Meeting in September. **Auditors—**George Peck & Co. **Last Two Balance Sheets:—**

| Liabilities (In Rs.) |           |           | Assets (In Rs.)    |           |           |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 30-6-33   | 30-6-40   | Block (Net)        | 30-6-39   | 30-6-40   |
| Debits               | 16,91,500 | 16,91,500 | Stores             | 2,84,484  | 2,84,484  |
|                      | 602       | 628       | Outstandings       | 9,500     | 9,500     |
|                      |           |           | Cash               | 2,75,327  | 1,65,327  |
|                      |           |           | Profit & Loss A/c. | 2,47,222  | 3,71,531  |
|                      |           |           |                    | 8,75,560  | 8,61,277  |
| Total                | 16,92,102 | 16,92,128 | Total              | 16,92,102 | 16,92,128 |

## Progress Statement

| Year ended | Net Profit      | Depreciation | Carried Forward | Price Range High—Low |
|------------|-----------------|--------------|-----------------|----------------------|
|            | Rs.             | Rs.          | Rs.             | Rs.                  |
| June 1931  | .. .. -9,003    | 36,820       | -5,56,518       | 21—12                |
| 1932       | .. .. -50,527   | 36,820       | -6,07,045       | 21—2                 |
| 1933       | .. .. -30,810   | 16,335       | -6,37,856       | 21—18                |
| 1934       | .. .. -38,463   | 16,335       | -6,76,319       | 12—13                |
| 1935       | .. .. -1,00,726 | 16,335       | -7,77,045       | 12—12                |
| 1936       | .. .. -62,676   | 16,335       | -8,39,721       | 12—12                |
| 1937       | .. .. -21,322   | 16,335       | -8,61,043       | 12—1                 |
| 1938       | .. .. -12,841   | 5,146        | -8,73,884       | 12—12                |
| 1939       | .. .. -1,676    | ..           | -8,75,560       | 12—1                 |
| 1940       | .. .. -14,233   | ..           | -8,61,277       | 12—1                 |

## BENGAL AERATING GAS FACTORY, LIMITED

Regd. April 23, 1917. Owns and operates a factory for the manufacture of carbonic acid gas and dry ice; also deals in machines and apparatuses for manufacture of aerated waters.

\* Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 3 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson; (2) Sir David Barra; and (3) C. L. Jatia.

Accounts—Half-Yearly to June 30 and December 31. Meetings in March and September. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) |          |          | Assets (In Rs.) |          |          |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 30-6-40  | 31-12-39 | Block (Net)     | 30-6-40  | 31-12-39 |
| Reserve              | 6,50,000 | 6,50,000 | Stocks & Stores | 5,26,901 | 3,47,732 |
| Debits               | 9,035    | 9,035    | Outstandings    | 56,738   | 2,40,035 |
| Profit & Loss A/c.   | 1,27,441 | 1,26,458 | Cash            | 19,813   | 17,064   |
|                      | 5,899    | 4,439    |                 | 1,88,983 | 1,85,161 |
| Total                | 7,92,435 | 7,89,922 | Total           | 7,92,435 | 7,89,922 |

## Progress Statement

| Half-year ended | Net Profit   | Depreciation | Carried Forward | Dividend per cent per annum | Price Range High—Low |
|-----------------|--------------|--------------|-----------------|-----------------------------|----------------------|
|                 | Rs.          | Rs.          | Rs.             |                             | Rs.                  |
| June 1935       | .. .. 9,854  | 5,256        | 6,229           | 3                           | 85—65                |
| Dec. 1935       | .. .. 6,845  | 2,615        | 6,584           | 2                           | 62—58                |
| June 1936       | .. .. -1,983 | ..           | 4,601           | ..                          | 62—50                |
| Dec. 1936       | .. .. 7,438  | 5,256        | 5,529           | 2                           | 87—42                |
| June 1937       | .. .. 514    | 3,000        | 6,033           | ..                          | 94—42                |
| Dec. 1937       | .. .. 585    | 1,501        | 6,629           | ..                          | 62—45                |
| June 1938       | .. .. 153    | 5,000        | 6,763           | ..                          | 61—50                |
| Dec. 1938       | .. .. 227    | 2,000        | 6,996           | ..                          | 51—43                |
| June 1939       | .. .. 120    | 2,000        | 7,177           | ..                          | 42—40                |
| Dec. 1939       | .. .. -2,737 | 7,500        | 4,429           | ..                          | 42—42                |
| June 1940       | .. .. 1,460  | 10,000       | 5,259           | ..                          | 26—26                |



**Manager and Secretary**—Jagadindra Nath Lahiri, 91, Chittaranjan Avenue, Calcutta.

**Directors**—(Qualification, shares valued Rs. 1,000)—(1) T. C. Ray; (2) Dr Bahadranath Ghosh; (3) Rai Bahadur Dr. Hiralal Sinha; (4) Rai Bahadur Dr. Haridhar Dut; (5) Rai Bahadur H. C. Mitra; (6) D. P. Mukherji, (7) Rajshekhar Bose, and (8) J. N. Lahiri.

**Voting**—On a show of hands every member one vote. On a poll, for shares valued up to Rs. 1,000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000

**Accounts**—Yearly to April 13. Meeting in August. **Auditors**—C. Basu & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 13-4-40          | 13-4-39          | Assets (in Rs.) | 13-4-40          | 13-4-39          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 20,07,687        | 20,05,657        | Block (Net)     | 19,50,332        | 19,44,871        |
| Reserves             | 31,30,814        | 33,33,497        | Stocks          | 15,81,195        | 13,24,587        |
| Debts                | 3,14,529         | 2,13,620         | Outstandings    | 17,89,294        | 13,05,410        |
| Profit & Loss A/c.   | 12,39,615        | 11,06,371        | Cash & Invests. | 16,63,654        | 13,77,897        |
| <b>Total</b>         | <b>60,91,475</b> | <b>66,59,135</b> | <b>Total</b>    | <b>60,91,475</b> | <b>66,59,135</b> |

### Progress Statement

| Year ended April | Sales Ra. | Net Profit Ra. | Reserves Ra. | Depreciation Ra. | Carried Forward Ra. | Dividend per cent. per annum | Price Range High-Low Ra. |
|------------------|-----------|----------------|--------------|------------------|---------------------|------------------------------|--------------------------|
| 1931             | ..        | 3,67,520       | 37,649       | 1,02,742         | 6,25,253            | 15                           | 210-177                  |
| 1932             | ..        | 4,10,525       | 55,603       | 1,29,781         | 7,52,681            | 15                           | 203-175                  |
| 1933             | ..        | 4,22,002       | 50,073       | 1,17,444         | 9,00,835            | 15                           | 203-210                  |
| 1934             | ..        | 4,57,830       | 57,785       | 1,23,638         | 10,77,380           | 15                           | 204-203                  |
| 1935             | ..        | 4,65,393       | 77,111       | 1,14,734         | 12,39,354           | 15                           | 203-206                  |
| 1936             | ..        | 4,72,220       | 78,170       | 1,23,436         | 14,04,173           | 15                           | 203-212                  |
| 1937             | ..        | 4,60,371       | 80,115       | 1,15,272         | 15,60,365           | 15                           | 203-212                  |
| 1938             | ..        | 4,02,853       | 12,81,054    | 91,596           | 5,10,165            | 15                           | 203-214                  |
| 1939             | 66,15,660 | 5,22,976       | 80,458       | 1,01,472         | 7,19,539            | 15                           | 203-221                  |
| 1940             | 70,29,819 | 4,91,624       | 59,225       | 1,04,630         | 8,53,477            | 15                           | 203-224                  |

### BENGAL FLOUR MILLS COMPANY, LIMITED

**Regd.** November 22, 1904 Owns and works a flour mill at Seabpore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 11,000 lbs. of flour per hour

**Capital**—Authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each **Issued and Subscribed**—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed

The issued and subscribed capital of the Company was reduced to the present figure in 1936 (when it acquired the Empire Flour Mill) by reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then subdivided into 6 shares of Rs. 10 each, and the authorised capital was raised to the present figure by the creation of 44,000 new shares of Rs. 10 each.

**Managing Agents**—Palmer Lawrie & Co., Limited, 103, Clive Street, Calcutta. **Directors**—(1) P. J. P. Thomas, (2) A. T. Taylor; and (3) G. W. Gemmell.

**Accounts**—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—Price, Waterhouse, Pext & Company, Calcutta. Last Two Balance Sheets:—

| Liabilities (In Rs.) |           |           | Assets (In Rs.)    |           |           |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 30.6-40   | 31.12-39  | 30.6-40            | 30-12-39  |           |
| Reserves             | 7,20,000  | 7,20,000  | Block (Net)        | 1,66,335  | 1,72,705  |
| Debits               | 3,17,954  | 3,53,019  | Stores             | 91,745    | 86,578    |
| Profit & Loss A/c.   | 1,66,261  | 1,22,590  | Stocks             | 1,03,992  | 1,67,520  |
|                      |           | 31,617    | Outstandings       | 3,67,640  | 2,58,251  |
|                      |           |           | Cash & Invests.    | 4,54,331  | 5,42,202  |
|                      |           |           | Profit & Loss A/c. | 20,772    | ..        |
| Total                | 12,04,815 | 12,27,256 | Total              | 12,04,815 | 12,27,256 |

## Progress Statement

| Half-year ended | Working Exp. Rs. | Net Profit Rs. | Reserves Rs. | Depreciation Rs. | Carried Forward Rs. | Divd. % p.a. | Price Range High—Low Rs. | Rs. 100 pd. up |
|-----------------|------------------|----------------|--------------|------------------|---------------------|--------------|--------------------------|----------------|
| Dec. 1935       | ..               | 42,400         | ..           | ..               | 6,740               | 5            | 130—125                  | "              |
| June 1936       | ..               | 43,591         | 20,000       | 5,004            | 20,331              | 5            | 135—131                  | "              |
| Dec. 1936       | ..               | 11,490         | ..           | 2,077            | 13,821              | 5            | 148—134*                 | "              |
| June 1937       | 13,90,566        | 14,751         | 0,000        | 5,000            | 9,929               | 2½           | 161—15                   | Rs. 10 pd. up  |
| Dec. 1937       | 17,51,798        | 1,646          | 0,000        | 5,000            | 520                 | 2½           | 15—10                    | "              |
| June 1938       | 12,88,650        | 43,877         | 16,000       | 5,000            | 10,397              | 5            | 11—10½                   | "              |
| Dec. 1938       | 13,56,930        | 78,352         | 34,000       | 5,000            | 18,794              | 10           | 11½—10½                  | "              |
| June 1939       | 11,27,561        | 635            | ..           | ..               | 1,384               | 5            | 11½—10½                  | "              |
| Dec. 1939       | 14,02,497        | 54,262         | 24,000       | 5,000            | 13,647              | 5            | 18½—11½                  | "              |
| June 1940       | 13,23,334        | 3,255          | 31,164       | 6,370            | 1,392               | 2½           | 18½—14½                  | "              |

## BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1889. Owns and works a paper mill equipped with four paper-making machines at Raneegeunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month.

**Capital—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000** divided into (i) 36,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 50 each, and (iii) 4,000 new 7 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee—Rs. 2 per deed.** "A" Preference shares rank after first Preference shares.

The capital of the Company was raised from Rs. 5,43,000 to Rs. 8,00,000 in 1892, to Rs. 9,50,000 in 1895 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000 and subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1925 the capital of the Company was further raised to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs. 100 each, which rank after the first Preference Shares.

**Debenture Capital—Rs. 6,00,000** in 4½ per cent (taxable) bearer bonds of Rs. 50 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or in whole at any time on six months' notice on or after June 30, 1947. Interest June 30, December 31.

**Managing Agents—Messrs. Lewis & Co., Limited** 102, Chancery Street, Calcutta.  
**Directors—(1) A. T. Topley, (2) P. J. P. Thomas, (3) I. P. P. Campbell, (4) R. K. Chatterjee, (5) S. K. M. M. M.**

**Accounts—Half-yearly to June 30 and December 31. Balance Sheet September 30 and March 31. Auditors—Messrs. Watson & Co., Chartered Accountants. Last Two Balance Sheets—**

are interested. The Company also intends to carry on general investment, guarantee, underwriting and loan businesses.

\* **Capital—Authorised**—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 5½ per cent Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 per share is called up, and (ii) 20,000 Cumulative 5½ per cent. (taxable) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

**Secretaries**—Lovelock & Lewes, 4, Lyons Range, Calcutta.

**Directors**—(Qualification, 100 shares)—(1) G. B. Morton; (2) J. S. Ker; (3) G. Morgan, C.I.E., M.L.A.; and (4) A. P. Benthall.

**Accounts**—Yearly to September 30. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**—

| Liabilities (In Rs.) | 30.9.39          | 30.9.40          | Assets (In Rs.) | 30.9.39          | 30.9.40          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 30,00,000        | 30,00,000        | Outstandings    | 26,438           | 5,619            |
| Reserves             | 4,29,541         | 5,13,537         | Investments     | 37,49,151        | 36,41,040        |
| Debita               | 2,11,732         | 2,496            | Cash            | 21,133           | 59,632           |
| Profit & Loss A/c.   | 1,45,449         | 1,93,203         |                 |                  |                  |
| <b>Total</b>         | <b>37,86,722</b> | <b>37,00,291</b> | <b>Total</b>    | <b>37,86,722</b> | <b>37,00,291</b> |

### Progress Statement

| Year ended Sept. | Working Exp Rs. | Net Profit Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High—Low Rs. Nominal |
|------------------|-----------------|----------------|-------------|---------------------|------------------------------|----------------------------------|
| 1937             | 23,142          | 1,51,775       | .           | 57,912              |                              | "                                |
| 1938             | 26,533          | 1,50,023       | 50,000      | 64,072              | ..                           | "                                |
| 1939             | 12,635          | 1,31,377       | 50,000      | 52,636              | .                            | "                                |
| 1940             | 33,492          | 1,20,572       | 50,000      | 66,645              | 4                            | "                                |

### BOMBAY BURMAH TRADING CORPN., LTD.\*

**Regd.** September 4, 1863 **Re-formed** November 23, 1895 **Owms a lease from the Secretary of State for India for working timber from forests in Burma and Siam; also owns tea estates in South India and controlling interest in the East India Rubber Corporation Ltd.**

**Capital—Authorised**—Rs. 1,57,50,000 in (i) 100 Shares of Rs. 2,500 each, (ii) 40,000 Old Shares of Rs. 125 each, and (iii) 81,000 New Shares of Rs. 125 each. **Issued & Subscribed**—Rs. 91,50,000 in (i) 100 Shares of Rs. 2,500 each, fully paid up, (ii) 40,000 Old Shares of Rs. 125 each, fully paid up, and (iii) 81,000 New Shares of Rs. 125 each, on which Rs. 50 only is called up. Shares of Rs. 2,500 each are entitled to an additional dividend equal to one third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares and after transfer to Reserve Fund any sums Directors may decide. **Reg. Fee**—½ annas per share.

In 1918 the capital of the Company was raised from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 New Shares of Rs. 125 each.

**Secretaries, Treasurers & Managers**—Wallace & Co., 9, Wallace Street, Bombay.

Directors—(1) J. M. B. Gibbons; (2) Mathuradas Visranji; (3) A. L. Hutson (4) Sir Cowasji Jehangir; and (5) R. C. Lowndes.

Accounts—Yearly to May 31. Meeting in December. Dividends in July and December. Auditors—A. F. Ferguson & Co., and Chandabhoj & Jassoolbhoj. Last Two Balance Sheets:—

| Liabilities (In Rs.) |    | 31-5-33     | 31-5-40     | Assets (In Rs.) |    | 31-5-33     | 31-5-40     |
|----------------------|----|-------------|-------------|-----------------|----|-------------|-------------|
| Capital              | .. | 94,50,000   | 94,50,000   | Block (Net)     | .. | 93,89,433   | 91,73,238   |
| Reserve              | .. | 61,23,983   | 61,44,916   | Stores etc.     | .. | 22,33,512   | 22,94,577   |
| Provident Fund       | .. | 58,29,091   | 53,51,406   | Stock           | .. | 1,38,26,710 | 1,19,21,162 |
| Debits               | .. | 85,42,841   | 71,75,023   | Outstandings    | .. | 10,74,250   | 17,31,842   |
| Profit & Loss A/c.   | .. | 19,84,401   | 20,16,517   | Investments     | .. | 51,13,173   | 52,15,382   |
|                      |    |             |             | Cash            | .. | 2,93,238    | 4,31,661    |
| Total                | .. | 3,19,32,318 | 3,07,67,562 | Total           | .. | 3,19,32,318 | 3,07,67,562 |

### Progress Statement

| Year ended May | Net Profit   | Depreciation | Reserve | Carried Forward | Div. % | Price Range High—Low* |
|----------------|--------------|--------------|---------|-----------------|--------|-----------------------|
|                | Rs.          | Rs.          | Rs.     | Rs.             | p.a.   | Rs.                   |
| 1932           | .. 12,23,193 | 3,94,072     | ..      | 16,183          | 12     | 407½—504½             |
| 1933           | .. 7,51,021  | 3,63,154     | ..      | 11,204          | 8      | 475—503½              |
| 1934           | .. 5,61,807  | 3,56,351     | ..      | 6,011           | 6      | 471½—546½             |
| 1935           | .. 7,57,289  | 3,63,791     | ..      | 7,391           | 8      | 477½—523½             |
| 1936           | .. 9,50,408  | 3,64,171     | ..      | 12,798          | 10     | 416½—520              |
| 1937           | .. 18,22,996 | 3,53,620     | ..      | 9,129           | 15     | 511½—425½             |
| 1938           | .. 25,04,890 | 5,03,982     | ..      | 25,350          | 20     | 776½—463              |
| 1939           | .. 19,53,012 | 4,36,750     | ..      | 37,397          | 16     | 500—418               |
| 1940           | .. 19,79,120 | 4,26,263     | ..      | 14,477          | 16     | 700—500               |

\* Rs. 125 Fully paid up.

### BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919. Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of Sal wood sleepers and scantlings, and dealers in all kinds of timber.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1935 the authorised capital of Rs. 30,00,000 and the issued and subscribed capital of Rs. 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each, and by reduction of the nominal value of shares from Rs. 100 to Rs. 40, which were at the same time subdivided into four shares of Rs. 10 each.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. F. Bensly; (3) Rai Bahadur Raja Ram; (4) T. C. Borooah; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (In Rs.) |    | 31-3-39   | 31-3-40   | Assets (In Rs.) |    | 31-3-39   | 31-3-40   |
|----------------------|----|-----------|-----------|-----------------|----|-----------|-----------|
| Capital              | .. | 8,00,000  | 8,00,000  | Block (Net)     | .. | 3,72,567  | 3,73,862  |
| Reserves             | .. | 3,11,963  | 4,19,925  | Stocks & Stores | .. | 1,36,077  | 82,534    |
| Debits               | .. | 3,81,534  | 4,44,914  | Outstandings    | .. | 7,94,563  | 7,66,280  |
| Profit & Loss A/c.   | .. | 1,49,977  | 1,16,226  | Cash & Invests. | .. | 3,40,233  | 5,61,759  |
| Total                | .. | 16,43,500 | 17,81,075 | Total           | .. | 16,43,500 | 17,81,075 |

## Progress Statement

| Year ended | Net Profit | Depreciation | Reserves* | Carried Forward | Div. % | Price Last High-Low |
|------------|------------|--------------|-----------|-----------------|--------|---------------------|
| July       | £          | £            | £         | £               | p a.   | Rs.                 |
| 1931       | 124,915    | 25,143       | 51,562    | 5,970           | 5-5/24 | 31-23               |
| 1932       | 44,111     | 24,246       | 41,562    | 8,519           | ..     | 31-21               |
| 1933       | 34,377     | 23,317       | 41,562    | 1,334           | ..     | 3-21                |
| 1934       | -16,817    | 22,363       | 41,562    | -57,045         | ..     | 31-21               |
| 1935       | -15,192    | 21,571       | 41,562    | -113,799        | ..     | 61-1                |
| 1936       | 119,721    | 21,982       | -62,443   | 823             | ..     | 61-21               |
| 1937       | 21,151     | 20,000       | 20,400    | 1,594           | ..     | 81-41               |
| 1939       | 78,792     | 30,000       | 30,600    | 42,766          | ..     | 4-21                |
| 1940       | 123,172    |              | 20,400    | 123,238         | 61     | 1-21                |

\* Including Debenture Sinking Fund.

Remarks—The profit for 1937 includes £11,000 Bad Debt recovered and £662 Insurance Reserve not required.

## BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. Was formed to acquire the Hulsdorf Oil Mills Colombo, the desiccated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co. Ltd., London), their subsidiary company. "The British Ceylon Milling Co. Ltd. was formed for the purpose of milling flour, bran and pollards from the highest grade Australian wheat.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 7½ each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. Reg. Fee—Rs. 2½ per deed; declaration of nationality necessary, not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7½ each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

Secretary—N. C. Alcock Manager—V. C. Axworthy Head Office—Hulsdorf Mills, P. O. Box No. 281, Colombo.

Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Ltd.

Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes, (2) G. T. Hale, (3) G. R. Whitby (Mtg.) and (4) F. Cunningham.

Voting—One vote for every Ord. Share and two votes for every three Pref. Shares.

Accounts—Yearly to October 31. Meeting in February. Auditors—Ford, Rhodes, Thornton & Co., Colombo. Last Two Balance Sheets:—



Directors—(1) R. Menzies, O.B.E., V.D., C.A. (Chairman); (2) Hon'ble Rai Bahadur Ram Saran Das, C.I.E., M.C.S. (Vice-Chairman); (3) W. R. Watt; (4) J. Tinker P. Chaudhri Hyder Hussain, B.A., LL.B.; (5) Rai Bahadur Vikramjit Singh, M.B.E., B.A., LL.B.; (7) Lady R. W. MacRobert, (8) B. West; and (9) A. C. Inskip

Accounts—Yearly to December 31. Meeting in March. Auditors—Messrs Waterhouse, Peat & Co., A. F. Ferguson & Co., and P. C. Mathotra & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38    | 31-12-39    | Assets (in Rs.) | 31-12-38    | 31-12-39    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 1,23,15,000 | 1,23,15,000 | Stock (Net)     | 60,71,540   | 62,19,571   |
| Reserves etc.        | 54,84,947   | 56,09,813   | Stores          | 21,58,006   | 10,74,743   |
| Debits               | 47,27,802   | 47,10,738   | Stocks          | 94,30,933   | 20,27,740   |
| Profit & Loss A/c.   | 14,72,765   | 25,48,528   | Outstandings    | 42,73,664   | 59,20,673   |
|                      |             |             | Investments     | 27,08,437   | 23,06,471   |
|                      |             |             | Cash            | 1,53,008    | 1,67,009    |
| Total                | 2,37,96,354 | 2,51,23,879 | Total           | 2,37,96,354 | 2,51,23,879 |

Progress Statement

| Year | Net Profit | Reserve  | Depreciation | Carried Forward | Div. % | Price Range |
|------|------------|----------|--------------|-----------------|--------|-------------|
| in   | Rs.        | Rs.      | Rs.          | Rs.             | P a    | High-Low    |
| 1930 | —36,91,717 |          | 4,71,293     | 3,48,400        | ..     | 25-11       |
| 1931 | —10,53,276 |          |              | 3,48,400        | ..     | 11-1        |
| 1932 | 11,84,798  |          |              | 3,61,109        | ..     | 1-1         |
| 1933 | 12,34,874  |          | 1,23,000     | 5,02,073        | ..     | 11-1        |
| 1934 | 15,25,113  |          | 2,50,000     | 6,71,150        | 121    | 4-21        |
| 1935 | 14,54,171  | 5,00,000 | 2,50,000     | 2,12,140        | 25     | 41-31       |
| 1936 | 14,30,879  |          | 2,50,000     | 3,51,476        | 25     | 61-21       |
| 1937 | 21,67,279  | 5,00,000 | 2,50,000     | 1,66,043        | 25     | 11-21       |
| 1938 | 12,15,409  |          | 2,75,000     | 1,72,800        | 121    | 51-21       |
| 1939 | 21,15,414  |          | 3,50,000     | 1,86,778        | 25     |             |

Remarks—The losses for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1933 and 1934 were shown after payment of preferential dividends in arrears from January 1, 1930 to December 1, 1933.

CALCUTTA CITY FLOUR MILLS CO., LIMITED

Regd. May 23, 1911. Carried on business of manufacturing flour, rice and all other branches of a miller's business with its mill at 243, Upper Chitpore Road, Calcutta with a potential output of 1,000 tons of flour per hour. Has pooling arrangement with the Reform Flour Mills, Ltd. and Howrah Mills, Ltd.

\* Capital—Authorized, Issued and Subscribed—Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil

Managing Agents Andrew Yule & Co., Ltd., 8, Chyne Row, Calcutta Remunerations: Rs. 125 monthly + 1 per cent. of gross sales (with minimum of Rs. 1,000 monthly)

Directors—(1) G. S. Sanyal, shares valued Rs. 2,000;—(2) S. C. Das, Rs. 1,000;—(3) S. B. Chatterjee and (4) K. W. Menzies

Dividend—Every shareholder is entitled for every 10 shares, but no shareholder is entitled to vote unless he holds 100 shares at least

Accounts—In respect of June 30 and December 31. Verified at Calcutta and Lucknow. Auditors—Messrs Waterhouse, Peat & Co. Last Two Balance Sheets—

| Liabilities (In Rs.) | 31-12-39 | 30-6-39  | Assets (In Rs.)      | 31-12-39 | 30-6-39  |
|----------------------|----------|----------|----------------------|----------|----------|
| Capital ..           | 4,00,000 | 4,00,000 | Block (Net) ..       | 2,46,707 | 2,48,478 |
| Debits ..            | 1,14,117 | 1,09,158 | Stores ..            | 15,353   | 16,722   |
|                      |          |          | Stocks ..            | 32,615   | 21,366   |
|                      |          |          | Outstandings ..      | 01,392   | 60,165   |
|                      |          |          | Cash ..              | 50       | 50       |
|                      |          |          | Profit & Loss A/c .. | 1,58,000 | 1,62,377 |
| Total ..             | 5,14,117 | 5,09,158 | Total ..             | 5,14,117 | 5,09,158 |

## Progress Statement

| Half-year ended | Sales    | Reserve   | Net Profit | Carried Forward | Price Range High—Low |
|-----------------|----------|-----------|------------|-----------------|----------------------|
|                 | Rs.      | Rs.       | Rs.        | Rs.             | Rs.                  |
| Dec. 1935 ..    | ..       | —2,00,000 | 1,61,449   | —64,158         | 191—191              |
| June 1936 ..    | ..       | ..        | —42,987    | —1,07,145       | 191—10               |
| Dec. 1936 ..    | ..       | ..        | —31,252    | —1,38,398       | 10—10                |
| June 1937 ..    | ..       | ..        | —26,407    | —1,64,804       | 10—10                |
| Dec. 1937 ..    | ..       | ..        | —5,023     | —1,69,827       | 10—10                |
| June 1938 ..    | ..       | ..        | 342        | —1,69,485       | 10—10                |
| Dec. 1938 ..    | 4,69,541 | ..        | 9,941      | —1,59,544       | 101—10               |
| June 1939 ..    | 3,20,998 | ..        | —2,833     | —1,62,377       | 101—101              |
| Dec. 1939 ..    | 4,46,575 | ..        | 4,377      | —1,58,000       | 101—0                |

## CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Regd. August 10, 1873. Owns a factory equipped with five jute presses at Cossipore in the northern outskirts of Calcutta, having a total capacity of pressing 4,000 bales per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) C. L. Jatta.

Accounts—Yearly to June 30. Meeting in August. Auditors—Price. Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40   | 30-6-39   | Assets (In Rs.)   | 30-6-40   | 30-6-39   |
|----------------------|-----------|-----------|-------------------|-----------|-----------|
| Capital ..           | 8,00,000  | 8,00,000  | Block (Net) ..    | 5,04,463  | 4,99,526  |
| Reserve ..           | 5,91,023  | 5,91,564  | Outstandings ..   | 99,087    | 40,552    |
| Debits ..            | 1,08,126  | 1,15,200  | Cash & Invest. .. | 9,78,588  | 10,60,900 |
| Profit & Loss ..     | 83,379    | 94,714    |                   |           |           |
| Total ..             | 15,82,538 | 16,01,578 | Total ..          | 15,82,538 | 16,01,578 |

## Progress Statement

| Half-year ended | Working Exp. | Net Profit | Depreciation | Carried Forward | Div. % | Price Range High—Low |
|-----------------|--------------|------------|--------------|-----------------|--------|----------------------|
|                 | Rs.          | Rs.        | Rs.          | Rs.             | p.a.   | Rs.                  |
| Dec. 1935 ..    | ..           | 34,878     | ..           | 13,443          | 10     | 1531—165             |
| June 1936 ..    | ..           | 16,540     | 8,540        | 9,999           | 24     | 1531—172             |
| Dec. 1936 ..    | ..           | 58,762     | ..           | 24,751          | 54     | 1—166                |
| June 1937 ..    | 2,56,883     | 22,556     | 9,123        | 21,637          | 6      | 160—144              |
| Dec. 1937 ..    | 2,64,168     | 27,153     | 6,186        | 25,721          | 9      | 157—157              |
| June 1938 ..    | 2,60,118     | 23,247     | 10,000       | 21,691          | 6      | 157—151              |
| June 1939*      | 6,29,264     | 67,717     | ..           | 24,714          | 71     | 151—115              |
| June 1940*      | 6,45,712     | 45,635     | ..           | 22,279          | 71     | 151—115              |

\* Year ended. The profit for 1939 includes Rs. 25,000 taken from Reserve



## CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 10, 1904 Owns and operates a factory at Sealdah, Calcutta for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed

In 1923 the Company's capital was raised from Rs. 4,50,000 to the present figure by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalisation of Rs. 1,50,000 from Reserve. These new shares were distributed free amongst the old shareholders, in the proportion of one new share for every two old shares held.

Managing Agents Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta

Directors—(1) P. J. P. Thomson; (2) A. T. Taylor, and (3) O. W. Gemmell.

Accounts—Half yearly to December 31 and June 30. Meetings in March and September. Auditors—Price, Waterhouse, Pratt & Co. Last Two Balance Sheet—

| Liabilities (in Rs.) | 31.12.19 | 30.6.19  | Assets (in Rs.)     | 31.12.19 | 30.6.19 |
|----------------------|----------|----------|---------------------|----------|---------|
| Capital              | 6,00,000 | 6,00,000 | Block (Net)         | 3,31,550 | 3,29,20 |
| Reserves             | 21,670   | 24,785   | Miscellaneous, etc. | 41,701   | 41,70   |
| Provisions           | 51,401   | 51,012   | Outstandings        | 31,017   | 31,02   |
| Prepaid & Long A/c   | 3,114    | 11,692   | Cash & Invest.      | 2,73,754 | 2,76,20 |
| Total                | 6,81,185 | 6,87,489 | Total               | 6,81,019 | 6,87,11 |

## Progress Statement

| Half year ended | Revenue | Net Profit | Depreciation | Carried Forward | Dividend | Profit & Loss |
|-----------------|---------|------------|--------------|-----------------|----------|---------------|
| Rs.             | Rs.     | Rs.        | Rs.          | Rs.             | P. & L.  | Rs.           |
| June 1905       |         | -3,004     | 8,580        | 22,253          | 21       | 11-61         |
| June 1906       |         | -3,720     | 4,782        | 9,165           | 21       | 10-48         |
| June 1907       | 11,000  | 5,454      | 1,522        | 4,521           | 21       | 10-48         |
| June 1908       | -27,000 | -7,102     | 5,240        | 2,153           |          | 10-71         |
| June 1909       |         | -8,741     | 4,554        | -22,611         |          | 10-71         |
| June 1910       |         | 14,210     | 3,009        | -2,745          |          | 10-71         |
| June 1911       |         | 15,754     | 5,000        | -16,902         |          | 10-71         |
| June 1912       |         | 21,271     | 13,000       | 12,550          | 3        | 10-71         |
| June 1913       |         | 10,013     | 8,827        | 3,916           |          | 10-71         |
| June 1914       |         | 7,111      | 10,111       | 11,661          |          | 10-71         |

## CALCUTTA LANDING &amp; SHIPPING CO., LIMITED

Regd. April 1, 1905. Carries on business of transporting general merchandise and of storing and sale bonds from and to clearing vessels as well from cargo boats at the various wharves in various parts of the city and suburbs on both sides of the Hooghly. Owns 4 steam launches and 114 iron cargo boats. The Company was originally under the management of Messrs. J. & Co.

Capital—Authorized—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The share and reserve capital of the Company was raised from Rs. 1,25,000 in Rs. 1,25,000 in 1912 to Rs. 2,50,000 in 1914 and to the present figure in 1915.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) H. G. Stokes; (3) T. S. Gladstone; and (4) S. A. Roberts.

Accounts—Half-yearly to April 30 and October 31. Meetings in January and July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-10-40 | 30-4-40  | Assets (in Rs.) | 31-10-40 | 30-4-40  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 6,23,000 | 6,23,000 | Block (Net)     | 3,56,730 | 3,50,754 |
| Reserves             | 1,15,000 | 1,15,000 | Stores          | 15,793   | 20,067   |
| Debt                 | 1,53,897 | 1,04,090 | Outstandings    | 1,02,722 | 78,091   |
| Profit & Loss A/c    | 36,409   | 40,356   | Cash & Invests. | 4,68,121 | 4,35,534 |
| Total                | 9,30,306 | 8,81,446 | Total           | 9,30,366 | 8,84,446 |

### Progress Statement

| Half-year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per annum | Price Range High—Low |
|-----------------|------------|---------|--------------|-----------------|--------------------|----------------------|
|                 | Rs.        | Rs.     | Rs.          | Rs.             |                    | Rs.                  |
| Oct. 1925       | 18,175     | ..      | 11,067       | 3,495           | 7½                 | 151—158              |
| April 1926      | 15,552     | ..      | 10,865       | 3,729           | 5                  | 141—121              |
| Oct. 1926       | 38,132     | ..      | 11,822       | 10,611          | 10                 | 141—112              |
| April 1927      | 58,909     | 5,000   | 10,320       | 17,645          | 15                 | 221—152              |
| Oct. 1927       | 36,275     | ..      | 14,171       | 7,045           | 15                 | 213—191              |
| April 1928      | 57,954     | ..      | 15,713       | 13,124          | 15                 | 213—161              |
| Oct. 1928       | 13,227     | ..      | 14,715       | 2,964           | 7½                 | 192—181              |
| April 1929      | 15,505     | ..      | 15,673       | 2,944           | 5                  | 201—181              |
| Oct. 1929       | 10,936     | ..      | 14,739       | 5,943           | 7½                 | 181—14               |
| April 1930      | 34,414     | ..      | 14,852       | 9,103           | 5                  | 16—14                |
| Oct. 1930       | 27,263     | ..      | 14,025       | 5,219           | 10                 | 161—16               |

### CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

Regd. August 25, 1906. Provides the public with facilities for the safe deposit of valuables, in Safe Deposit Vault of the most up-to-date type, below ground, having absolute proof against theft, burglary, fire, earthquake, etc., at 102A, Clive Street, Calcutta.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid. Called up—Rs. 7,39,250 in 73,925 shares of Rs. 10 each, fully paid up. Add Rs. 5,075 on forfeited shares. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 2,50,000 in 250 Debentures of Rs. 1,000 each. Interest 4½ per cent. Secured by all the property and assets of the Company.

Directors—(1) Rai Bahadur Sur Bahadur Goenka; (2) S. N. Banerjee; (3) Kedar Nath Bhandalwal; (4) A. V. Laver; and (5) Amritlal Ojha.

Agents and Secretaries—Amritlal Ojha & Co., Ltd., 102/A, Clive Street, Calcutta.

Accounts—Yearly to March 31. Meeting in May. Auditors—Bathia & Puri. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-39  | 31-3-40   | Assets (in Rs.)   | 31-3-39  | 31-3-40   |
|----------------------|----------|-----------|-------------------|----------|-----------|
| Capital              | 7,40,175 | 7,44,125  | Block             | 5,28,000 | 5,28,000  |
| Debentures           | ..       | 2,50,000  | Commission, etc.  | 17,303   | 17,303    |
| Depreciation Fund    | ..       | 2,470     | Outstandings      | 4,275    | 31,400    |
| Debt                 | 6,490    | 1,22,875  | Cash              | 2,425    | 67,4      |
|                      |          |           | Investments       | 4,224    | ..        |
|                      |          |           | Profit & Loss A/c | ..       | 6,61      |
| Total                | 7,46,665 | 11,27,525 | Total             | 7,46,674 | 11,27,525 |

**Debentures**—(1) £350,000. Issued in 1900 Repayable at 105 per cent any time on six months' notice from the Company or at par in the event of undertaking being purchased by the Calcutta Corporation on January 1, 1931 or any seventh year thereafter Interest 4½ per cent. (January 1, July 1). (2) See Debenture £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 cent. or in the event of voluntary liquidation of the Company for reconstruction, amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1953 on six months' notice from the Company. Also redeemed out of a Sinking Fund (commencing in 1933) by drawings at 102 per cent. or purchase at or under 102 per cent. Less Redeemed £2,500 Interest 5 p.c. on A 1. October 1)

**Secretaries**—Hays, Akers & Hays, 1 Queen Victoria Street, London, E.

**Calcutta Office**—7, Church Lane, Calcutta. Agent—R. S. Purseell.

**Directors**—(Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke (Chairman) (2) C. O. Webb, (3) R. O. Law, and (4) A. R. Hoare.

**Accounts**—Yearly to December 31 Meeting in May **Auditors**—Edwin Moore & Sons Last Two Balance Sheets:—

| Liabilities (in £) | 31-12-39         | 31-12-38         | Assets (in £)      | 31-12-39         | 31-12-38         |
|--------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital            | 950,000          | 950,000          | Block (Gross) ..   | 1,882,241        | 1,768,000        |
| Debentures         | 595,000          | 597,500          | Stores ..          | 82,019           | 71,000           |
| Reserves           | 452,196          | 430,404          | Outstandings ..    | 11,306           | 11,306           |
| Debts              | 114,917          | 89,732           | Cash & Investa. .. | 212,139          | 27,000           |
| Profit & Loss A/c  | 45,392           | 57,002           |                    |                  |                  |
| <b>Total</b>       | <b>2,187,503</b> | <b>2,123,688</b> | <b>Total</b> ..    | <b>2,187,503</b> | <b>2,123,688</b> |

### Progress Statement

| Year ended Dec. | Net Profit<br>£ | Working Exp.<br>£ | Gross Earnings<br>£ | Reserves*<br>£ | Carried Forward<br>£ | Div.<br>% p.a. | Price High & Low<br>Rs. |
|-----------------|-----------------|-------------------|---------------------|----------------|----------------------|----------------|-------------------------|
| 1930            | 91,406          | 320,345           | 427,991             | 88,691         | 5,499                | ..             | 10½—11½                 |
| 1931            | 99,903          | 264,270           | 363,728             | 62,223         | 6,179                | 3½             | 8½—10½                  |
| 1932            | 120,162         | 258,768           | 397,994             | 67,692         | 9,149                | 6              | 11½—12½                 |
| 1933            | 130,309         | 267,279           | 423,987             | 65,000         | 9,457                | 7½             | 11½—12½                 |
| 1934            | 144,347         | 276,785           | 449,557             | 70,000         | 8,504                | 9              | 20½—21½                 |
| 1935            | 152,521         | 281,310           | 463,159             | 70,000         | 15,323               | 9              | 21½—22½                 |
| 1936            | 139,815         | 287,087           | 463,193             | 70,000         | 16,671               | 8              | 23½—24½                 |
| 1937            | 162,399         | 290,123           | 451,538             | 89,575         | 20,694               | 8              | 19½—20½                 |
| 1938            | 152,338         | 301,973           | 394,091             | 82,500         | 22,032               | 8              | 18½—19½                 |
| 1939            | 55,954          | 311,973           | 495,271             | 7,623          | 21,392               | 5½             | 17½—18½                 |

\* Including Depreciation Fund. The profit for 1930 is shown after transferring £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

### CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 25, 1882. Owns a factory at Consipore in the northern suburbs of Calcutta.

**Capital**—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Eddi; (2) F. S. Harrison; and (3) D. Robson.

Accounts—Yearly to July 31. Meeting in November. Auditors—Price,

Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) |    | 31-7-29  | 31-7-30  | Assets (In Rs.)   |    | 31-7-29  | 31-7-30  |
|----------------------|----|----------|----------|-------------------|----|----------|----------|
| Capital              | .. | 4,27,000 | 4,27,000 | Block (Net)       | .. | 3,67,800 | 3,64,700 |
| Reserves             | .. | 4,000    | 4,000    | Outstandings      | .. | 2,203    | 3,940    |
| Debt                 | .. | 4,841    | 1,182    | Cash              | .. | 6,591    | 88,884   |
|                      |    |          |          | Profit & Loss A/c | .. | 42,117   | 37,650   |
| Total                | .. | 4,28,841 | 4,35,182 | Total             | .. | 4,28,841 | 4,35,182 |

### Progress Statement

| Year ended | Balancing Charges | Receipts | Net Profit | Reserve | Depreciation | Carried Forward | D.V. % | Price Range High—Low |
|------------|-------------------|----------|------------|---------|--------------|-----------------|--------|----------------------|
|            | Rs.               | Rs.      | Rs.        | Rs.     | Rs.          | Rs.             | p.a.   | Rs.                  |
| 1924       | 1,22,795          | 1,91,021 | 22,834     | ..      | ..           | 8,023           | 15     | 132—110              |
| 1925       | 1,23,350          | 2,24,898 | 65,457     | ..      | 9,284        | 14,026          | 20     | 124—117              |
| 1926       | 1,18,034          | 2,03,915 | 37,882     | ..      | 7,591        | 8,074           | 15     | 150—120              |
| 1927       | 1,63,684          | 1,64,000 | 15,549     | 10,000  | 8,850        | 723             | 5      | 147—150              |
| 1928       | 1,42,572          | 1,22,520 | —29,052    | ..      | 9,287        | —24,246         | ..     | 156—113              |
| 1929       | 1,68,344          | 1,65,971 | —13,771    | ..      | 17,328       | —42,117         | ..     | 115—115              |

### CENTRAL HYDRAULIC PRESS COMPANY, LIMITED

Begd. March 30, 1910. Owns a factory equipped with three presses on the river-side at Baghbaran, Calcutta, having a total capacity of pressing 2,500 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Reg. Fee—Rs. 1 per deed.

In April 1929 the sum of Rs. 2,50,000 taken from General Reserve was capitalised and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) G. Morgan.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price,

Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) |    | 30-6-29  | 30-6-30  | Assets (In Rs.)   |    | 30-6-29  | 30-6-30  |
|----------------------|----|----------|----------|-------------------|----|----------|----------|
| Capital              | .. | 5,00,000 | 5,00,000 | Block (Net)       | .. | 1,98,633 | 1,98,633 |
| Reserves             | .. | 77,481   | 82,213   | Stores            | .. | 1,268    | 3,138    |
| Debt                 | .. | 31,654   | 21,462   | Outstandings      | .. | 26,103   | 10,531   |
| Profit & Loss A/c    | .. | 17,319   | ..       | Cash & Invests.   | .. | 4,00,437 | 3,52,330 |
|                      |    |          |          | Profit & Loss A/c | .. | ..       | 37,650   |
| Total                | .. | 6,26,414 | 6,01,712 | Total             | .. | 6,26,414 | 6,01,712 |

### Progress Statement

| Half-year ended | Wkg. Exp. | Net Profit | Depreciation | Reserve | Carried Forward | Dividend percent. | Price range High—Low |
|-----------------|-----------|------------|--------------|---------|-----------------|-------------------|----------------------|
|                 | Rs.       | Rs.        | Rs.          | Rs.     | Rs.             | per annum         | Rs.                  |
| Dec. 1924       | ..        | 23,020     | 10,000       | ..      | 10,000          | 8                 | 155—153              |
| June 1925       | ..        | 53,109     | 5,051        | 10,000  | 10,759          | 8                 | 153—149              |
| Dec. 1925       | ..        | 11,747     | ..           | ..      | 12,546          | 4                 | 153—146              |
| June 1926       | ..        | 14,115     | 3,341        | ..      | 11,684          | 6                 | 155—146              |
| Dec. 1926       | ..        | 5,312      | 3,942        | ..      | 9,973           | 4                 | 153—147              |
| June 1927       | 1,46,673  | 4,034      | 4,593        | ..      | 9,672           | 4                 | 163—147              |
| Dec. 1927       | 1,46,204  | 3,979      | 730          | ..      | 8,051           | 4                 | 147—147              |
| June 1928       | 1,69,806  | —5,713     | 4,213        | —12,471 | 6,838           | 10                | 147—147              |
| Dec. 1928       | 2,53,816  | 17,219     | 5,874        | ..      | 7,319           | 10                | 143—104              |
| June 1929       | 2,18,719  | —44,569    | ..           | ..      | —37,650         | ..                | 115—87               |

\* Year ended.

## Progress Statement

| Half-year ended | Net Profit | Depreciation | Carried Forward | Profit Brought |
|-----------------|------------|--------------|-----------------|----------------|
|                 | Rs.        | Rs.          | Rs.             | Rs.            |
| Sep. 1933 ..    | -1,51,443  | 50,403       | -23,14,006      | 1              |
| Mar. 1934 ..    | -69,538    | 50,249       | -23,82,544      | 1              |
| Sep. 1934 ..    | -93,504    | 50,141       | -24,76,014      | 1              |
| Mar. 1935 ..    | -69,434    | 49,992       | -25,45,492      | 1              |
| Sep. 1935 ..    | -16,14,996 | 15,63,233    | -41,60,478      | 1              |
| Mar. 1936 ..    | -29,219    | 14,279       | -42,03,947      | 1              |
| Sep. 1936 ..    | -2,71,349  | 2,78,332     | -44,73,336      | 1              |
| Sep. 1937 ..    | -1,553     | 7,257        | -44,59,293      | 1              |
| Mar. 1938**     | -1,218     | 7,343        | -44,60,513      | 1-1            |
| Mar. 1939**     | +15,234    | 21,453       | -44,41,679      | 1-1            |
| Mar. 1940**     | 199        | 23,025       | -44,44,471      | 1-1            |

\* Rs. 5 Paid-up

\*\* Year ended.

Remarks—The loss for the half year ended September 1933 includes Rs 33,333 being loss on sale of property during the period. The depreciation for the half year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House"

## DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1937 The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chungling Tea Estate and the other at Singtom Tea Estate. Started working from January 1939

Capital—Authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each Subscribed—Rs. 2,46,500 in 24,650 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per deed

Debentures—Rs. 1,00,000 Interest 5 per cent.

Managing Agents—Goenka & Co., Hill Cart Road, Kurseong Remuneration—Rs. 940 monthly + 5 per cent of net profits

Directors—(Qualification 100 shares)—(1) N. C. Goenka, (2) R. R. Kirby, (3) George Morgan, (4) G. Wingham-Hardy, (5) J. Stodart, and (6) Khan Bahadur Dinshaw E. Avari.

Working Agents—The Darjeeling Himalayan Railway Company, Limited, Kurseong Remuneration—Rs. 400 monthly till the net profit is 15 per cent of paid up capital and Rs. 600 monthly upto 20 per cent and Rs. 750 monthly for over 20 per cent.

Accounts—Yearly to March 31. Meeting in November Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31.3.39  | 31.3.40  | Assets (In Rs.)    | 31.3.39  | 31.3.40  |
|----------------------|----------|----------|--------------------|----------|----------|
| Reserves             | 2,72,700 | 2,41,450 | Fixed Assets       | 2,31,500 | 2,61,000 |
| Loans                | 1,44,000 | 3,25,119 | Current Assets     | 2,34     | 4,600    |
|                      |          |          | Provisions         | 2,700    | 3,800    |
|                      |          |          | Contingencies      | 1        | 0        |
|                      |          |          | Cash               | 1,200    | 12,500   |
|                      |          |          | Profit & Loss A/c. | 1,45,500 | 3,41,200 |
| Total                | 4,16,700 | 5,66,569 | Total              | 4,66,500 | 5,66,200 |

\* Including Preliminary Expenses, Commission, etc.

## Progress Statement

| Period ended | Expenses | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|--------------|----------|------------|--------------|-----------------|------------------------------|----------------------|
|              | Rs.      | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| Mar. 1938 .. | 9,305    | —6,349     | ..           | ..              | ..                           | 10½—10½              |
| Mar. 1939 .. | 6,625    | —4,276     | ..           | —4,276          | ..                           | 10½—8½               |
| Mar. 1940 .. | 35,998   | —7,979     | ..           | —12,255         | ..                           | 8½—8½                |

## DELHI FLOUR MILLS COMPANY, LIMITED

Incorporated in 1916. The Company owns two flour Mills in Delhi with a potential capacity of milling about 130 tons of wheat and 52 tons of gram daily.

**Capital—Authorised—**Rs. 12,00,000 divided into (i) 4,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—**Rs. 6,50,400 divided into (i) 904 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, having preferential claim to repayment of capital, and (ii) 56,000 Ordinary Shares of Rs. 10 each, both fully paid up. The Company increased its capital to the present figure in May 1921 by the issue of 14,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 12-8 per share. **Reg. Fee—**Rs. 1 per deed.

**Managing Agents—**R. G. Govan & Co., Scindia House, New Delhi.

**Directors—**(Qualification, holding of shares of the nominal value of Rs. 2,500)—(1) Sir Homi Mehta; (2) C. M. Grant Govan; (3) Lala Raghubir Singh; (4) C. G. Bomfield; (5) Lala Mangat Rai; and (6) W. A. H. Heath.

**Accounts—**Yearly to October 31. Meeting between December and March.

**Auditors—**A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-10-39 | 31-10-40 | Assets (In Rs.) | 31-10-39 | 31-10-40 |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 6,50,400 | 6,50,400 | Block (Net)     | 8,47,000 | 8,49,499 |
| Reserves             | 2,24,559 | 2,17,523 | Stores          | 27,571   | 41,762   |
| Duties               | 48,218   | 45,815   | Outstanding     | 7,818    | 15,483   |
| Profit & Loss A/c.   | 51,896   | 62,593   | Cash & Invest.  | 77,295   | 76,885   |
| Total                | 9,54,873 | 9,76,631 | Total           | 9,54,873 | 9,76,631 |

## Progress Statement

| Year ended On | Reserve  | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|---------------|----------|------------|--------------|-----------------|------------------------------|----------------------|
|               | Rs.      | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1920 ..       | —22,425  | 17,272     | 65 0 0       | 21,272          | ..                           | 4—4                  |
| 1921 ..       | —125,000 | —16, 2     | 50 0 0       | 21,272          | ..                           | 4—4                  |
| 1922 ..       | —25 0 0  | —5 1 12    | 5 0 0        | 21,272          | ..                           | 4—4                  |
| 1923 ..       | ..       | 1,744      | 40 0 0       | 4 0 11          | ..                           | 11—11                |
| 1924 ..       | ..       | 25,084     | 62 0 0       | 25,767          | ..                           | 11—11                |
| 1925 ..       | ..       | 21,842     | 40 0 0       | 26,262          | ..                           | 11—11                |
| 1926 ..       | ..       | 28,775     | 20 0 0       | 22,762          | ..                           | 11—11                |
| 1927 ..       | 24,000   | 6 4 37     | 10 0 0       | 22,762          | 62                           | 11—11                |
| 1928 ..       | ..       | 41,715     | 40 0 0       | 22,762          | 62                           | 11—11                |
| 1929 ..       | ..       | 2 7 71     | 40 0 0       | 42,508          | ..                           | 11—11                |
| 1930 ..       | ..       | 24,727     | 20 0 0       | 22,508          | 72                           | ..                   |

## FRANK ROSS &amp; COMPANY, LIMITED

Regd. January 31, 1910. Carries on business as chemists, druggists, photograph dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 551 Ordinary Shares of Rs 6 each, fully paid up Reg. Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6

General Manager and Secretary—J. S Jebb, 15-7, Chowringhee Road Calcutta.

Directors—(1) H A Fowler, (2) H Hobbs, (3) R. H. W. Jackson; and (4) Darcy Lindsay.

Accounts—Yearly to the end of February Meeting in August or September  
Auditors—George Read & Co, Calcutta. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 28-2-39  | 29-2-40  | Assets (in Rs.) | 28-2-39  | 29-2-40 |
|----------------------|----------|----------|-----------------|----------|---------|
| Capital              | 3,30,000 | 3,30,000 | Block (Net)     | 23,211   | 21      |
| Reserves             | 5,946    | 5,946    | Stocks          | 2,08,772 | 2,50    |
| Debts                | 60,920   | 75,727   | Outstandings    | 81,579   | 86      |
| Profit & Loss A/c.   | 5,146    | 27,630   | Investments     | 63,973   | 63      |
|                      |          |          | Cash            | 33,077   | 3       |
| Total                | 4,10,912 | 4,28,412 | Total           | 4,10,912 | 4,23    |

## Progress Statement

| Year ended | Net Profit | Depreciation | Carried Forward | Dividend percent. per annum | Price Range High—Low |
|------------|------------|--------------|-----------------|-----------------------------|----------------------|
| February   | Rs         | Rs.          | Rs              |                             | Rs.                  |
| 1931       | —776       | 1,934        | —770            | .                           | 21—21                |
| 1932       | 27,979     | 1,746        | 6,594           | 61                          | 21—4                 |
| 1933       | 14,452     | 1,563        | 4,536           | 5                           | 21—1                 |
| 1934       | 13,003     | 1,415        | 1,039           | 5                           | 41—21                |
| 1935       | 19,635     | 1,346        | 894             | 6                           | 41—21                |
| 1936       | 27,318     | 1,247        | 3,493           | 71                          | 41—31                |
| 1937       | 19,507     | 1,216        | 3,500           | 6                           | 41—4                 |
| 1938       | 4,514      | 1,245        | 1,414           | 2                           | 61—5                 |
| 1939       | 37,31      | 1,337        | 5,146           | ..                          | 5—31                 |
| 1940       | 17,493     | 1,250        | 6,139           | 5                           | 3—31                 |

## FRASER &amp; COMPANY, LIMITED

Regd. April 30, 1917 Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 3 steam launches, and 57 barges.

Capital—Authorised—Rs 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

Managing Agents—Kilburn & Co, 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) J. W. E. Berry; (3) W. L. Gordon, and (4) N T Williams

Accounts—Yearly to April 30 Meeting in September. Auditors—Lovelock & Lewes Last Two Balance Sheets:—

| Liabilities (In Rs.) |          |          | Assets (In Rs.) |          |          |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 30-4-40  | 30-4-59  | Block (Net)     | 30-4-40  | 30-4-59  |
| Reserves             | 3,75,050 | 3,75,050 | Liquid Assets   | 3,21,235 | 3,44,317 |
| Debits               | 60,000   | 53,000   |                 | 1,62,626 | 1,55,206 |
| Profit & Loss A/c.   | 24,703   | 23,457   |                 |          |          |
|                      | 21,166   | 17,016   |                 |          |          |
| Total                | 4,83,221 | 4,79,523 | Total           | 4,83,221 | 4,79,523 |

## Progress Statement

| Year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------|------------|---------|--------------|-----------------|------------------------------|----------------------|
|            | Rs.        | Rs.     | Rs.          | Rs.             |                              | Rs.                  |
| April 1931 | 14,220     | ..      | 4,301        | 9,112           | 5                            | ..                   |
| 1932       | 7,608      | —10,000 | 4,871        | 7,269           | 2½                           | ..                   |
| 1933       | 16,634     | ..      | 4,873        | 5,001           | 5                            | ..                   |
| 1934       | 3,222      | ..      | 12,139       | 1,904           | 1½                           | 9—7½                 |
| 1935       | 8,630      | ..      | 12,072       | 1,143           | 2½                           | 9½—0                 |
| 1936       | 19,021     | ..      | 11,940       | 1,261           | 5                            | 9—7½                 |
| 1937       | 20,528     | ..      | 12,177       | 2,435           | 7½                           | 13½—7½               |
| 1938       | 25,822     | 5,000   | 12,666       | 4,535           | 5                            | 13—12½               |
| 1939       | 22,112     | 5,000   | ..           | 2,564           | 5                            | 12½—8½               |
| 1940       | 28,053     | 5,000   | ..           | 1,989           | 6½                           | 8½—8                 |

## GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1903. Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloe, agave and other fibrous materials.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 1,500 monthly + 5 per cent. of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon; (2) J. K. Johnston; (3) A. O. Brown; and (4) E. L. Watts.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (In Rs.) |           |           | Assets (In Rs.) |           |           |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 30-9-40   | 30-3-40   | Block (Net)     | 30-9-40   | 30-3-40   |
| Reserves             | 7,00,000  | 7,00,000  | Stores          | 6,57,000  | 6,77,000  |
| Debits               | 8,04,000  | 7,60,500  | Stocks          | 44,737    | 30,229    |
| Profit & Loss A/c.   | 1,15,973  | 1,75,775  | Outstandings    | 5,07,948  | 6,63,822  |
|                      | 64,679    | 61,060    | Investments     | 3,81,382  | 2,55,516  |
|                      |           |           | Cash            | 28,827    | 8,827     |
|                      |           |           |                 | 64,759    | 62,541    |
| Total                | 16,84,633 | 16,97,225 | Total           | 16,84,633 | 16,97,225 |

## Progress Statement

| Half-year ended | Reserve | Net Profit | Depreciation | Carried Forward | Div. % per annum | Price Range High—Low |
|-----------------|---------|------------|--------------|-----------------|------------------|----------------------|
|                 | Rs.     | Rs.        | Rs.          | Rs.             |                  | Rs.                  |
| Sept. 1935      | —7,745  | 56,480     | 11,668       | 11,668          | 15               | 500—270              |
| Mar. 1936       | ..      | 63,821     | ..           | 19,559          | 16               | 270—235              |
| Sept. 1936      | ..      | 53,226     | ..           | 16,785          | 16               | 314—240              |
| Mar. 1937       | ..      | 50,647     | 10,000       | 20,856          | 8                | 300—245              |
| Sept. 1937      | ..      | 24,176     | 5,208        | 17,934          | 8                | —205                 |
| Mar. 1938       | ..      | 28,218     | 7,516        | 17,532          | 8                | 225—194              |
| Sept. 1938      | ..      | 27,887     | 5,556        | 17,229          | 8                | 201—185              |
| Mar. 1939       | ..      | 30,242     | 13,000       | 19,481          | 8                | 251—213              |
| Sept. 1939      | ..      | 42,178     | 23,000       | 19,660          | 12               | 315—261              |
| Mar. 1940       | ..      | 45,019     | 23,000       | 22,678          | 12               | 223—200              |



has ceased to carry on any business, and has leased out the Tiger Cinema situated in the Chowringhee

**Capital—Authorised—Rs. 50,00,000** divided into (i) 1,20,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs. 10 each and (iii) 2,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed—Rs. 21,00,720** divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 6 per cent. (tax free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. Preference Dividends are in arrears for two years. **Reg. Fee—Rs. 2** per deed.

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority Ordinary Shares rank next, thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis.

In February 1936 the authorised capital of the Company was raised from Rs. 8,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 87,007 Preference Shares were issued. On March 1 1937 5,008 new Ordinary Shares of Rs. 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,003 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each and 2,00,000 Deferred Shares of Re. 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs. 10 each) for every one Ordinary Share held. The new issue did not rank for dividend in respect of the period ending March 31 1937.

**Debentures—Rs. 12,50,000** in bearer bonds of Rs. 1,000 each, of which Rs. 10,50,000 were issued at par on July 1, 1935 and Rs. 2,50,000 were issued at par in 1940 and redeemable at par on July 1, 1945. Interest 6 per cent. payable on January 1 and July 1.

**Secretaries—**Lovelock & Lewis 1 Lyons Range Calcutta.

**Directors—**(1) Mackerrich John (2) C. H. Hooper (Chairman), (3) R. M. Sanyal (4) David Mitchell, (5) C. M. Gregory and (6) D. P. Khaitan.

**Accounts—**Yearly on September 30. Meeting in February. **Auditors—**Pratt Waterhouse Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-36          | 31-3-37          | Assets (in Rs.) | 31-3-36          | 31-3-37          |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 21,00,720        | 21,00,720        | Reserve (Net)   | 35,81,720        | 37,20,825        |
| Debent. Long         | 10,50,000        | 12,50,000        | Stocks          | 10,200           | —                |
| Preference           | —                | —                | Grain and oil   | 2,80,000         | —                |
| Loans                | 2,50,000         | 2,50,000         | Investments     | 2,20,000         | —                |
|                      |                  |                  | Land            | 71,100           | —                |
|                      |                  |                  | Re. 1 & Loan A  | 60,000           | —                |
| <b>Total</b>         | <b>34,00,720</b> | <b>36,00,720</b> | <b>Total</b>    | <b>48,51,720</b> | <b>37,20,825</b> |



has ceased to carry on any business, and has leased out the Tiger Cinema situated at the Chowringhee.

**Capital—Authorised**—Rs 50,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs 10 each and (iii) 2,00,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 21,00,780 divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each, (ii) 1,20,000 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. Preference Dividends are in arrears for two years. **Reg. Fee**—Rs 2 per deed

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority Ordinary Shares rank next, thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis.

In February 1936 the authorised capital of the Company was raised from Rs. 8,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 87,007 Preference Shares were issued. On March 1, 1937, 5,008 new Ordinary Shares of Rs 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 Cumulative 6 per cent. (tax-free) Preference Shares of Rs 10 each and 200,000 Deferred Shares of Re. 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders as on March 10, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs. 10 each) for every one Ordinary Share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

**Debentures**—Rs 12,50,000 in bearer bonds of Rs. 1,000 each, of which Rs. 10,00,000 were issued at par on July 1, 1935 and Rs. 2,50,000 were issued at par in 1940 and redeemable at par on July 1, 1945. Interest 6 per cent. (taxable) on January 1 and July 1.

**Secretaries**—Lovelock & Lewis, 4, Lyons Range, Calcutta.

**Directors**—(1) Mackertich John, (2) C. H. Heape (Chairman), (3) R. M. Sarason, (4) David Mitchell, (5) G. M. Gregory, and (6) D. F. Khaitan.

**Accounts**—Yearly to September 30 Meeting in February. **Auditors**—Price Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

| Liabilities (in Rs.) | 30.9.40          | 30.9.39          | Assets (in Rs.)    | 30.9.40          | 30.9.39          |
|----------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital              | 21,00,740        | 21,00,740        | Block (Net)        | 35,41,794        | 35,94,925        |
| Debentures           | 10,78,000        | 10,00,000        | Stocks             | 10,264           | 42,426           |
| Reserves             | 2,754            | 8,054            | Outstandings       | 25,850           | 37,099           |
| Debits               | 3,33,274         | 6,01,383         | Investments        | 1,12,621         | 1,81,779         |
|                      |                  |                  | Cash               | 71,123           | 1,44,611         |
|                      |                  |                  | Profit & Loss A/c. | 44,129           |                  |
| <b>Total</b>         | <b>35,12,812</b> | <b>40,10,213</b> | <b>Total</b>       | <b>35,12,812</b> | <b>47,17,739</b> |



## INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent of share capital of Indian Trans-Continental Airways, Ltd., and is Principal Agents for British Overseas Airways and Indian Trans-Continental Airways, Ltd. in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates the Lahore-Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has been extended to Calcutta via Delhi, Cawnpore and Allahabad for the carriage of passengers. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Landing Ground in Calcutta.

**Capital—Authorised—Rs. 30,00,000** divided into (i) 2,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent, Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each. **Issued—Rs. 16,25,000.** **Subscribed—Rs. 11,65,861** divided into (i) 61,065 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent Preferred Shares of Rs. 10 each, and (iii) 55,061 Deferred Shares of Re. 1 each, all fully paid up. **Add Forfeited Shares Rs. 150.** **Reg. Fee—Rs. 1** per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided pro rata into three-fifths to Preferred Ordinary and Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

**Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi.** **Remuneration: Rs. 750 monthly + 10% of profits.**

**Directors—(Qualification, 500 shares)—(1) Sir Homi Mehta, J.P.; (2) S. G. Edgar; (3) Lala Shri Ram; (4) U. N. Sen; (5) F. A. I. Muntz; (6) Rai Bahadur Lala Gopal Das; (7) A. F. T. Cambridge; (8) A. H. Bhiwandiwala; and (9) A. N. Wardley**

**Voting—One vote for every Preferred Ordinary or Ordinary Share.** The holder of a Deferred Share is entitled to vote only upon questions relating to the distribution of profits and such shares confer one vote only in respect of every three shares held, fractions being disregarded.

**Accounts—Yearly to June 30 Meeting in December Auditors—A. F. Ferguson & Co. Last Two Balance Sheets—**

| Liabilities (in Rs.) |  | 30-6-32          | 30-6-40          | Assets (in Rs.) |  | 30-6-32          | 30-6-40          |
|----------------------|--|------------------|------------------|-----------------|--|------------------|------------------|
| Capital              |  | 11,65,806        | 11,65,561        | Block (Net)     |  | 10,57,994        | 9,90,702         |
| Reserves             |  | 2,01,408         | 1,70,040         | Outstandings    |  | 1,42,001         | 2,34,035         |
| Debit                |  | 1,68,474         | 1,97,230         | Cash & Invests. |  | 4,27,705         | 3,54,413         |
| Profit & Loss A/c.   |  | 69,012           | 44,821           |                 |  |                  |                  |
| <b>Total</b>         |  | <b>16,04,700</b> | <b>15,77,552</b> | <b>Total</b>    |  | <b>16,04,700</b> | <b>15,77,552</b> |

## Progress Statement

| Year ended | Net Profit | Depreciation | Reserve | Carried Forward | Dividend % p.a. Pref. Ord. | Price Range High—Low Rs. |
|------------|------------|--------------|---------|-----------------|----------------------------|--------------------------|
| June       | Rs.        | Rs.          | Rs.     | Rs.             |                            |                          |
| 1936       | 4,035      | 1,26,024     | ..      | 4,035           | ..                         | 7—48                     |
| 1937       | 870        | 51,468       | ..      | 4,904           | ..                         | 7—4                      |
| 1938       | 51,551     | 61,548       | 15,000  | ..              | 5                          | 9—53                     |
| 1939       | 42,582     | 66,763       | 32,882  | ..              | 5                          | 73—48                    |
| 1940       | 17,521     | 60,977       | 15,000  | 2,521           | 5                          |                          |

## INDIAN RUBBER MANUFACTURERS, LIMITED

Regd. January 4, 1934. The Company was incorporated with a view to carry on in India and elsewhere the business of India rubber manufacturers. It produces and supplies the mechanical rubber specialties of George Spencer Moulton & Co., Ltd., London, in accordance with their patents and also manufactures India rubber springs and mechanical fittings for Railway use. The Company's Factory is located at Lillooh, 4½ miles from Calcutta, and it spreads over 5 bighas of land taken out on lease.

\* Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 6,20,520 in 62,052 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—George Spencer Moulton & Co., (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. C. Waters; (2) A. Roy Craven, M. I. Loco. M.E., (L); (3) Rai Promotha Nath Mullick Bahadur; (4) C. H. Heape; (5) A. H. Billimoria; (6) S. A. Roberts; and (7) A. G. E. Hewlett.

In 1939 the issued and subscribed capital of the Company was raised to the present figure by the issue of 12,184 Ordinary Shares of Rs. 10 each at Rs. 13 per share to existing shareholders in the proportion of one such share for every three shares held, ranking in all respects *pari passu* with existing shares.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes and Thornton & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-3-40   | 31-3-39  | Assets (In Rs.) | 31-3-40   | 31-3-39  |
|----------------------|-----------|----------|-----------------|-----------|----------|
| Capital              | 4,96,840  | 4,96,840 | Block (Net)     | 5,96,850  | 5,53,755 |
| Reserves             | 3,33,072  | 2,00,652 | Stores          | 2,20,973  | 86,849   |
| Debits               | 9,078     | 37,006   | Stocks          | 34,540    | 36,966   |
| Profit & Loss A/c.   | 1,98,014  | 1,35,308 | Outstandings    | 1,43,857  | 1,18,776 |
|                      |           |          | Cash & Invests. | 40,784    | 73,460   |
| Total                | 10,37,004 | 8,69,806 | Total           | 10,37,004 | 8,69,806 |

## Progress Statement

| Year ended | Net Profit | Depreciation | Reserves | Carried Forward | Dividend per cent. per annum | Price Range High—Low Rs. |
|------------|------------|--------------|----------|-----------------|------------------------------|--------------------------|
| March      | Rs.        | Rs.          | Rs.      | Rs.             |                              |                          |
| 1936       | 27,942     | 32,154       | 7,500    | 5,442           | 5                            | 173—123                  |
| 1937       | 70,331     | 14,285       | 12,500   | 4,774           | 6                            | 251—163                  |
| 1938       | 60,481     | 25,132       | 20,000   | 7,755           | 10                           | 25—172                   |
| 1939       | 1,82,553   | 37,244       | 1,25,000 | 10,624          | 10                           | 214—19                   |
| 1940       | 1,87,590   | 44,627       | 1,32,638 | 15,672          | 10                           | 221—184                  |

## Progress Statement

| Year ended Sept. | Net Profit Rs. | Sales Rs. | Mfg Exp. etc. Rs. | Stock Rs. | Revenue Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Div % p a | Price Range High-Low Rs. |
|------------------|----------------|-----------|-------------------|-----------|--------------------|------------------|---------------------|-----------|--------------------------|
| 1914             | 2,29,916       | 7,56,113  | 3,93,070          | 96,753    | 4,19,217           | 5,197            | 1,69,285            | 20        | 331-374                  |
| 1935             | 1,04,954       | 3,51,710  | 2,17,050          | 88,207    | 1,41,801           | 10,430           | 89,210              | 15        | 38-115                   |
| 1936             | 1,30,357       | 3,62,744  | 2,65,253          | 3,94,903  | 1,77,966           | 10,430           | 39,597              | 15        | 241-181                  |
| 1937             | 1,30,616       | 6,17,910  | 3,32,357          | 3,76,093  | 2,96,227           | 12,491           | 20,213              | 12½       | 321-254                  |
| 1938             | 1,63,061       | 6,36,745  | 3,48,709          | 1,37,940  | 3,29,530           | 13,469           | 3,274               | 15        | 221-173                  |
| 1939             | 2,17,766       | 8,02,012  | 3,42,442          | 96,002    | 4,40,252           | 14,186           | 29,040              | 16        | 251-271                  |

## INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909 Owns oil sites in various parts of Burma and India.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 2 per deed

Managing Agents—Steel Brothers & Co., Ltd. 622, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait, (2) John Morton, and (3) Mohamed Ismail Keekcebbal

Accounts—Yearly to December 31 Meeting in March Auditors—Stuart Smith & Allan. Last Two Balance Sheets—

| Liabilities (in Rs.) | 31-12-38    | 31-12-39    | Assets (in Rs.) | 31-12-38    | 31-12-39    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 1,50,00,000 | 1,50,00,000 | Block (Net)     | 1,57,71,917 | 1,50,91,204 |
| Reserves             | 47,77,911   | 45,34,764   | Miscellaneous   | 29,91,444   | 50,13,177   |
| Debt                 | 64,94,510   | 55,09,613   | Stocks          | 39,31,914   | 37,57,119   |
| Profit & Loss A/c    | 2,34,093    | 1,47,767    | Outstandings    | 23,51,604   | 24,68,413   |
|                      |             |             | Cash & Invest   | 5,81,575    | 6,38,301    |
| Total                | 2,53,10,517 | 2,53,10,164 | Total           | 2,53,10,517 | 2,53,10,164 |

## Progress Statement

| Year ended Dec. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent per annum | Price Range High-Low Rs. |
|-----------------|----------------|------------------|---------------------|-----------------------------|--------------------------|
| 1940            | 24,56,460      | 7,59,874         | 1,87,960            | 24½                         | 117-134                  |
| 1941            | 15,79,281      | 7,20,000         | 1,55,413            | 13½                         | 83-100                   |
| 1942            | 18,81,728      | 7,20,000         | 1,27,901            | 15                          | 90-74½                   |
| 1943            | 16,22,055      | 8,00,000         | 1,40,636            | 15                          | 91-80                    |
| 1944            | 16,97,754      | 8,00,000         | 1,59,214            | 15                          | 174-97                   |
| 1945            | 17,92,545      | 10,00,000        | 1,81,726            | 16½                         | 100-94                   |
| 1946            | 21,19,292      | 13,25,466        | 3,18,124            | 16½                         | 122-115                  |
| 1947            | 19,12,551      | 16,68,243        | 2,74,697            | 15                          | 122-114                  |
| 1948            | 18,79,444      | 13,53,244        | 2,34,993            | 15                          | 127-120                  |
| 1949            | 14,25,674      | 13,37,491        | 2,83,767            | 15                          | 125-120                  |

## INDUSTRIAL CREDIT SYNDICATE, LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by persons or persons, firms, and companies and particularly by young men trained under various training schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns if and when requested to do so.

The Company has an agreement with the Government of Bengal in accordance with which the Government of Bengal will pay to the Company from time to time (i) one-half of any losses of capital attributable to the first ten lakhs of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administration expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less.

**Capital—Authorised—Rs. 50,00,000** divided into 5,00,000 Ordinary Shares of Rs. 10 each. **Issued—Rs. 25,00,000** divided into 2,50,000 Ordinary Shares of Rs. 10 each. **Paid up—Rs. 1,52,170.** **Reg. Fee—Nil.**

**Managing Agents—Roy & Pyno, 22, Canning Street, Calcutta.** **Remuneration: 10 per cent of net profits.**

**Directors—(Qualification, 100 shares)—(1) Biswanath Roy; (2) H. C. Chatterjee; and (3) B. C. Roy.** Two other Directors had not as yet been nominated by the Government at the time of going to Press.

**Auditors—M. Mukherjee & Co., Calcutta.** **Accounts—Yearly to March 31.** **Meeting in July.** **Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 31-3-40         | 31-3-39         | Assets (In Rs.) | 31-3-40         | 31-3-39         |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 1,52,170        | 1,52,170        | Furniture       | 2,207           | 2,074           |
| Debts                | 2,880           | 5,432           | Loans           | 74,453          | 87,091          |
| Profit & Loss A/c.   | 4,774           | 10,162          | Outstanding     | 47,517          | 20,712          |
| Reserve              | 6,000           |                 | Prep. Exp.      |                 | 5,117           |
|                      |                 |                 | Cash            | 41,887          | 45,912          |
| <b>Total</b>         | <b>1,65,824</b> | <b>1,67,763</b> | <b>Total</b>    | <b>1,65,824</b> | <b>1,67,763</b> |

### Progress Statement

| Year ended March | Net Profit | Depreciation | Reserve | Carried Forward | Div % | Price Range High—Low |
|------------------|------------|--------------|---------|-----------------|-------|----------------------|
|                  | Rs.        | Rs.          | Rs.     | Rs.             | P.A.  | Rs.                  |
| 1939             | 5,454      | 2,772        |         | 6,226           | 21    |                      |
| 1940             | 4,716      | 2,887        | 2,000   | 7,703           | 21    | 21—21                |

### INDUSTRIAL INVESTMENT TRUST, LIMITED

**Regd. August 16, 1925.** The Company was formed to invest the moneys entrusted by the shareholders in the shares of carefully selected companies.

**Capital—Authorised—Rs. 25,00,000** in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 1,00,00,000** in 1,00,000 shares of Rs. 100 each, of which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have, first, five per cent. shares in each of the companies in which it invests by itself or jointly with others and to receive the interest on such investments. The Company's term of existence shall extend to a period of 25 years from the date of its formation. **Reg. Fee—2 annas per share.**

**Secretaries—Messrs. J. H. & Co., 10, Esplanade, Calcutta.**

**Directors—Qualification, 100 shares.** **1939—(1) B. C. Chatterjee, (2) B. C. Roy, (3) B. C. Chatterjee, (4) B. C. Chatterjee, (5) B. C. Chatterjee, (6) B. C. Chatterjee, (7) B. C. Chatterjee, (8) B. C. Chatterjee, (9) B. C. Chatterjee, (10) B. C. Chatterjee.**



Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in February. Auditors—  
A. F. Ferguson & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.)               | 31-12-39         | 31-12-38         | Assets (In Rs.)                | 31-12-39         | 31-12-38         |
|------------------------------------|------------------|------------------|--------------------------------|------------------|------------------|
| Capital ..                         | 50,00,000        | 50,00,000        | Block (Net) ..                 | 1,750            | 32,70            |
| Reserves ..                        | 4,15,597         | 3,80,862         | Outstandings ..                | 30,072           | 32,53            |
| Purchases for Future Settlement .. | 1,20,809         | 5,543            | Investments ..                 | 56,96,004        | 62,48,57         |
| Debts ..                           | 6,77,982         | 7,16,698         | Cash ..                        | 1,03,722         | 29,53            |
| Profit & Loss A/c ..               | 2,39,790         | 2,27,457         | Sales for Future Settlement .. | 6,20,629         | ..               |
| <b>Total</b>                       | <b>64,63,177</b> | <b>63,30,560</b> | <b>Total</b> ..                | <b>64,63,177</b> | <b>63,30,560</b> |

### Progress Statement

| Year ended | Net Profit* | Reserve  | Expenses written off | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------|-------------|----------|----------------------|-----------------|------------------------------|----------------------|
|            | Rs.         | Rs.      | Rs.                  | Rs.             |                              | Rs.                  |
| 1934       | 1,71,193    | 70,000   | 23,236               | 77,957          | ..                           | 64-50                |
| 1935       | 3,37,563    | 1,39,000 | 15,657               | 53,463          | 4                            | 64-50                |
| 1936       | 2,77,331    | 1,03,000 | 18,000               | 14,788          | 4                            | 51-51                |
| 1937       | 2,64,598    | 36,973   | 16,000               | 22,414          | 4                            | 51-51                |
| 1938       | 2,32,769    | 9,726    | 18,000               | 27,457          | 4                            | 50-49                |
| 1939       | 2,63,333    | 33,000   | 18,000               | 39,790          | 4                            | 49-49                |

\* Inclusive of amount shown under head "Expenses written off."

### IVAN JONES, LIMITED

Regd. March 6, 1918 The Company is engaged in business as General Merchants British and Foreign Manufacturers' Representatives and suppliers of articles special required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns

Capital—Authorised—Rs 4,80,000 Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs 2 each fully paid up. Reg. Fee—8 ann per deed.

Managing Directors—Mr. J. B. Harper, 6, Dalhousie Square, East, Calcutta.

Directors—(1) S. J. Nawro; and (2) J. H. Barke

Accounts—Yearly to September 30. Meeting in January. Auditors—Ford Rhodes, Thornton & Co Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-9-40         | 30-9-39         | Assets (In Rs.)      | 30-9-40         | 30-9-39         |
|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| Capital ..           | 2,40,000        | 2,40,000        | Block (Net) ..       | 15,174          | 16,5            |
| Reserves ..          | 1,21,832        | 1,20,000        | Stocks ..            | 2,25,663        | 1,87,5          |
| Debts ..             | 32,942          | 16,982          | Outstandings ..      | 66,245          | 93,4            |
| Profit & Loss A/c .. | 24,805          | ..              | Cash & Invests. ..   | 1,16,604        | 70,3            |
|                      |                 |                 | Profit & Loss A/c .. | ..              | 4,3             |
| <b>Total</b>         | <b>4,23,683</b> | <b>3,76,982</b> | <b>Total</b>         | <b>4,23,683</b> | <b>3,76,982</b> |

### Progress Statement

| Year ended | Sales    | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------|----------|------------|---------|--------------|-----------------|------------------------------|----------------------|
|            | Rs.      | Rs.        | Rs.     | Rs.          | Rs.             |                              | Rs.                  |
| 1931       | ..       | —31,526    | ..      | 2,972        | —25,681         | ..                           | 31-1                 |
| 1932       | ..       | 56,815     | ..      | 2,979        | 7,015           | 7                            | 31-1                 |
| 1933       | ..       | 54,064     | 1,250   | 2,433        | 13,223          | 11                           | 31-1                 |
| 1934       | ..       | 5,569      | ..      | 2,500        | 16,078          | ..                           | 41-1                 |
| 1935       | ..       | 6,249      | ..      | 2,040        | 21,576          | ..                           | 31-1                 |
| 1936       | ..       | 11,590     | ..      | 1,853        | 18,167          | 6 1/2                        | 31-1                 |
| 1937       | ..       | —16,342    | ..      | 1,659        | 1,325           | ..                           | 31-1                 |
| 1938       | 3,02,661 | —15,823    | ..      | 1,517        | —11,997         | ..                           | 11-1                 |
| 1939       | 3,36,923 | 7,684      | ..      | 1,392        | —4,313          | ..                           | 11-1                 |
| 1940       | 4,42,955 | 33,708     | ..      | 1,396        | 13,895          | 6 1/2                        | 31-1                 |

# JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Regd. in Bihar on September 9, 1937. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto.

**Capital—Authorised—**Rs. 5,00,000 in (i) 2500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. **Issued, Subscribed & Called Up—**Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—**Rs. 2 per deed.

**Managing Agents—**Deva Kumar Jain & Sons, Ltd., Devashram, Arrah.

**Directors—(Qualification, one share)—**(1) Nirmal Kumar Jain; (2) Chakreswar Kumar Jain; and (3) Gopi Krishna Das.

**Auditors—**Batlilal & Purohit. **Accounts—**Yearly to October 31. **Meeting in June. Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 31-10-39        | 31-10-38        | Assets (In Rs.) | 31-10-39        | 31-10-38        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 1,50,000        | 1,50,000        | Block           | 2,53,272        | 2,53,272        |
| Reserve              | 600             | 600             | Outstandings    | 688             | 13,034          |
| Debt                 | 1,10,000        | 1,15,753        | Cash            | 18,050          | 5,279           |
| Profit & Loss A/c.   | 11,517          | 5,500           |                 |                 |                 |
| <b>Total</b>         | <b>2,72,010</b> | <b>2,71,553</b> | <b>Total</b>    | <b>2,72,010</b> | <b>2,71,553</b> |

## Progress Statement

| Year ended On | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|---------------|------------|---------|--------------|-----------------|------------------------------|----------------------|
|               | Rs.        | Rs.     | Rs.          | Rs.             |                              | Rs.                  |
| 1938 .. ..    | 5,200      | ..      | 403          | 700             | 2½                           | ..                   |
| 1939 .. ..    | 10,553     | 2,500   | ..           | 1,347           | 5                            | 10½—10¼              |

# JAMES WRIGHT, LIMITED

Incorporated on June 15, 1937. The Company was formed to acquire and take over as a going concern as from April 1, 1937, the business carried on at Calcutta and elsewhere by James Wright.

**Authorised—Capital—**Rs. 15,00,000 divided into (i) 13,200 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 1,40,000 Ordinary Shares of Rs. 5 each, and (iii) 1,40,000 Deferred Shares of Rs. 1 each. **Issued and Subscribed—**Rs. 5,50,000 divided into (i) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 50 each, (ii) 70,000 Ordinary Shares of Rs. 5 each, and (iii) 70,000 Deferred Shares of Rs. 1 each all fully paid up. **Reg. Fee—**Rs. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2.

A dividend having been provided for Preference Shares, Ordinary Shares are entitled to a preferential dividend (tax-free) not exceeding 7 per cent. per annum; thereafter the surplus profits are divisible between Ordinary and Deferred Shares in the proportion of five-twelfths and seven-twelfths. In a winding up, after repayment of capital has been made on Preference and Ordinary Shares, surplus assets will be divided between Ordinary and Deferred Shares in the proportion of 5/12ths and 7/12ths.

**Secretary—**Norman Farquhar Wright, A. C. A. **Registered Office—**53A, Ripon Street, Calcutta.

**Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000)—**(1) Charles Fawthrop; (2) Norman Farquhar Wright, A.C.A., and (3) Alfred Vernon Keith.

**Voting**—On a show of hands every member holding a Preference Share or Ordinary Share or 5 Deferred Shares, one vote; on a poll one vote per Preference or Ordinary Share or per 5 Deferred Shares. Proxies permitted.

**Accounts**—Yearly to December 31. Meeting in April. Auditors—Glegg Read & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 31-12-38        | Liabilities (in Rs.) | 31-12-39        | 31-12-38        |
|----------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| Capital              | 5,50,000        | 5,50,000        | Goodwill             | 2,00,000        | 2,00,000        |
| Reserves             | 59,800          | 52,500          | Block                | 25,333          | 24,923          |
| Debts                | 1,56,839        | 78,979          | Stock                | 2,06,662        | 2,49,177        |
| Profit & Loss A/c    | 41,001          | 19,869          | Outstandings         | 1,90,966        | 1,49,129        |
|                      |                 |                 | Cash                 | 2,57,672        | 57,116          |
| <b>Total</b>         | <b>8,10,660</b> | <b>7,00,347</b> | <b>Total</b>         | <b>8,10,660</b> | <b>7,00,347</b> |

### Progress Statement

| Year ended | Sales     | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per annum | Price Range High-Low |
|------------|-----------|------------|---------|--------------|-----------------|--------------------|----------------------|
| Rs.        | Rs.       | Rs.        | Rs.     | Rs.          | Rs.             | Rs.                | Rs.                  |
| 1938       | 19,76,777 | 12,573     |         | 8,272        | 1,069           | 5                  |                      |
| 1939       | 19,72,401 | 30,731     |         | 7,963        | 1,801           | 7½                 | 61-41                |

## KALIMPONG ROPEWAY COMPANY, LIMITED

Regd. February 26, 1922. The Company operates a ropeway service for the carriage of goods between Kalimpong and Rieng—two stations on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extension Co., Ltd.

**Directors**—(Qualification, 50 shares)—(1) T. S. Gladstone (Chairman) (2) Breen Mookerji, (3) A. N. Oding, (4) Raja S. T. Dorji, and (5) A. J. Elkins.

\* **Capital**—Authorised Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

**Managing Agents**—Gillanders Arbuthnot & Co., 8, Clive Street. Remuneration: 5 per cent. of profits (before allocations and provisions for taxation) + P.A. 500 monthly.

**Accounts**—Yearly to March. Meeting in August. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-3-39         | 31-3-40         | Assets (in Rs.) | 31-3-39         | 31-3-40         |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 4,50,000        | 4,50,000        | Block (Net)     | 4,24,278        | 4,11,821        |
| Reserves             | 29,666          | 28,202          | Stores          | 7,433           | 8,174           |
| Debt                 | 2,477           | 1,945           | Outstandings    | 40,967          | 28,453          |
| Profit & Loss A/c    | 66,843          | 36,199          | Cash, etc.      | 65,904          | 65,907          |
| <b>Total</b>         | <b>5,39,986</b> | <b>5,36,647</b> | <b>Total</b>    | <b>5,39,986</b> | <b>5,36,647</b> |

### Progress Statement

| Year ended | Sales  | Net Profit | Depreciation | Carried Forward | Dividend per annum | Price Range High-Low |
|------------|--------|------------|--------------|-----------------|--------------------|----------------------|
| Rs.        | Rs.    | Rs.        | Rs.          | Rs.             | Rs.                | Rs.                  |
| 1938       |        | 8,375      | 7,253        | —11,645         |                    | 11-7                 |
| 1939       |        | 743        | 17,048       | —12,972         |                    | 1-48                 |
| 1940       |        | 11,823     | 19,185       | 913             |                    | 6-4                  |
| 1941       |        | 6,376      | 33,216       | 7,245           |                    | 2-4                  |
| 1942       |        | 46,542     | 37,008       | 16,579          |                    | 17-44                |
| 1943       |        | 27,061     | 18,846       | 18,762          | 7½                 | 12-1-1               |
| 1944       | 31,000 | 20,117     | 18,065       | 14,001          | 5                  | 14-20                |
| 1945       | 61,000 | 50,000     | 16,100       | 8,443           | 5                  | 14-20                |
| 1946       | 61,000 | 27,550     | 16,100       | 18,579          | 5                  | 14-20                |

**Remarks**—The latest balance for 1942 is inclusive of a debit balance of Rs. 16,793 brought forward from last account.



65,968 Ordinary Shares of Rs. 5 each and (a) 66,000 Deferred Shares of Re. 1 each fully paid up. Reg. Fee—Nil

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent, per annum on the capital for the time being paid up thereon, (b) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent, on the capital paid up on the Ordinary Shares shall have been paid or provided for, to one-half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the said Ordinary Shares, to the payment off of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions; such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs. 4,00,000, which was reduced in 1921 to Rs. 2,00,000 by the writing down the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,39,840 by the creation and issue of 7,968 shares of Rs. 5 each to Bull Bros., Ltd., of Bombay in lieu of the purchase price of their business which it acquired. In November 1938 the capital of the Company was raised to the present figure by the creation of 68,800 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each, but of which 18,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Re. 1-8 and annas six per share respectively.

Managing Director—J Macfarlane, 18, Tangra Road, Entally, Calcutta

Directors—(Qualification, shares valued Rs. 2,000)—(1) A. T. Cooper; (2) H. Harland; and (3) H. J. Bell.

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31 Meeting in March. Auditors—Price, Waterhouse, Pest & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39 | 31-12-38 | Assets (in Rs.)    | 31-12-39 | 31-12-38 |
|----------------------|----------|----------|--------------------|----------|----------|
| Capital              | 3,95,840 | 3,95,840 | Block (Net)        | 2,35,661 | 2,19,243 |
| Reserves             | 1,05,547 | 1,06,397 | Stocks             | 3,11,164 | 3,25,791 |
| Debts                | 3,58,755 | 2,75,060 | Outstandings       | 3,36,919 | 2,50,731 |
| Profit & Loss A/c.   | 32,009   | 25,060   | Cash & Investments | 8,407    | 8,573    |
| Total                | 8,92,151 | 8,02,857 | Total              | 8,92,151 | 8,02,857 |

### Progress Statement

| Year ended | Net Profit | Sales     | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low Rs. |
|------------|------------|-----------|--------------|-----------------|------------------------------|--------------------------|
| Dec.       | Rs.        | Rs.       | Rs.          | Rs.             |                              |                          |
| 1934       | 36,356     | 4,09,830  | 6,541        | 19,041          | 10                           | 51-11                    |
| 1935       | 23,332     | 6,85,077  | 9,490        | 15,292          | 10                           | 51-11                    |
| 1936       | 23,596     | 7,18,099  | 11,341       | 17,904          | 10                           | 51-11                    |
| 1937       | 5,292      | 8,32,659  | 13,753       | 6,614           | 5                            | 71-5                     |
| 1938       | 18,464     | 8,95,814  | 15,054       | 8,564           | 5                            | 81-41                    |
| 1939       | 23,411     | 10,02,890 | 16,371       | 2,321           | 7½                           |                          |

### MADAN THEATRES, LIMITED

Regd. September 27, 1919. The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.  
 Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. Reg. Fee—1 anna per share; maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

Managing Agents—J. F. Madan & Co., 5, Dhuramtolla Street, Calcutta.

Directors—(1) Burjor J. Madan; (2) Rattan J. Madan; (3) P. C. Ray; and (4) J. R. Dotiwalla.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38  | 31-12-36  | Assets (in Rs.)    | 31-12-38  | 31-12-36  |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital ..           | 35,00,000 | 35,00,000 | Block (Net) ..     | 32,70,043 | 37,52,343 |
| Debts ..             | 61,37,070 | 64,11,545 | Goodwill ..        | 50,000    | 50,000    |
|                      |           |           | Stocks ..          | 4,82,982  | 7,90,197  |
|                      |           |           | Outstandings ..    | 3,50,823  | 6,91,403  |
|                      |           |           | Cash ..            | 291       | 6,035     |
|                      |           |           | Profit & Loss A/c. | 53,45,931 | 40,21,867 |
| Total ..             | 96,37,070 | 99,11,545 | Total ..           | 96,37,070 | 99,11,545 |

### Progress Statement

| Year ended Dec. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range HighLow |
|-----------------|------------|--------------|-----------------|------------------------------|---------------------|
|                 | Rs.        | Rs.          | Rs.             |                              | Rs.                 |
| 1928            | ..         | ..           | ..              | ..                           | ..                  |
| 1929            | ..         | 1,41,690     | 2,87,821        | 5                            | 5—3½                |
| 1930            | ..         | 72,540       | 2,48,482        | 5                            | 4½—3½               |
| 1931            | ..         | 1,27,024     | 2,23,291        | 5                            | 3½—2                |
| 1932            | ..         | —18,20,956   | 2,93,555        | ..                           | 2½—1½               |
| 1933            | ..         | —1,88,989    | 2,94,532        | ..                           | 2—1                 |
| 1934            | ..         | —5,68,767    | 2,93,859        | ..                           | 1—½                 |
| 1935            | ..         | —4,74,200    | 2,63,231        | ..                           | 1—½                 |
| 1936            | ..         | 3,28,807     | 2,95,417        | ..                           | 1—½                 |
| 1937            | ..         | —5,48,268    | 2,93,310        | ..                           | 1—½                 |
| 1938            | ..         | —4,59,365    | 2,74,701        | ..                           | 1—½                 |
| 1938            | ..         | —2,64,699    | 4,54,702        | ..                           | 1—½                 |

### MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindary properties in the Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal, and the Manbhum District of Bihar, having an aggregate area of about 15,54,500 acres.

Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,02,76,200 divided into (i) 91,000 Ordinary Shares of Rs. 100 each, and (ii) 3,762 Cumulative 6 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs 10 each  
 Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully  
 paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—4, Lyons Range, Calcutta.

Directors—(1) Nirmal Kumar Jain, (2) Prabhudayal Himatsingka; (3) Balu  
 Das Saraogi; (4) Chakreshwar Kumar Jain; and (5) Gopi Krishna Das.

Accounts—Yearly to April 30. Meeting in June. Auditors—Bailiboi  
 Purohit. No recent Accounts available. Balance Sheet on April 30, 1936:

| Liabilities (In Rs.) |    |           | Assets (In Rs.)    |    |        |
|----------------------|----|-----------|--------------------|----|--------|
| Capital              | .. | 10,00,000 | Block (Net)        | .. | 1,613  |
| Debts                | .. | 81,661    | Liquid Assets      | .. | 9,200  |
|                      |    |           | Profit & Loss A/c. | .. | 10,816 |
| Total                |    |           | Total              |    |        |
| 10,81,661            |    |           | 10,81,6            |    |        |

### Progress Statement

| Year ended | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|------------|------------|--------------|-----------------|------------------------------|----------------------|
| April      | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| 1928       | 14,500     | 5,493        | 9,675           | ..                           | 41—                  |
| 1929       | 24,444     | 4,811        | 14,769          | ..                           | 2—                   |
| 1930       | 13,981     | 3,141        | 28,750          | ..                           | 21—                  |
| 1931       | 9,676      | 2,222        | 19,074          | ..                           | 21—                  |
| 1932       | 11,456     | 1,909        | 7,618           | ..                           | 2—                   |
| 1933       | 8,599      | 824          | 981             | ..                           | 11—                  |
| 1934       | 2,597      | 913          | 3,578           | ..                           | 11—                  |
| 1935       | 5,491      | 150          | 8,0210          | ..                           | 1—                   |
| 1936       | 39,815     | 150          | 9,20,050        | ..                           | 1—                   |

### NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. March 16, 1904 The Company owns a modernised factory with two presses  
 situated on about 23 bighas of freehold land, at Ghosery in Howrah. The company  
 presses have a total capacity of baling 2,000 bales a day

Capital—Authorised, Issued and Subscribed—Rs 4,00,000 divided in  
 (i) 3,955 shares of Rs. 100 each, (ii) 180 shares of Rs 25 each, both fully paid u  
 Reg. Fee—Rs. 2 per deed.

Secretaries—J. C. Duffus & Co., Ltd, National Bank Buildings, 104, Cl  
 Street, Calcutta.

Directors—(1) R. M. King; (2) R. Fleming; and (3) M. Fleming

Accounts—Half-yearly to June 30 and December 31 Meetings in September  
 and March. Auditors—Price, Waterhouse, Peat & Co Last Two Balance  
 Sheets:—

| Liabilities (In Rs.) |          |          | Assets (In Rs.)    |          |          |
|----------------------|----------|----------|--------------------|----------|----------|
| Capital              | 30-6-40  | 31-12-39 | Block (Net)        | 30-6-40  | 31-12-39 |
| Tax Reserve          | 4,00,000 | 4,00,000 | Stocks             | 3,61,506 | 3,61,506 |
| Debts                | 4,509    | 4,509    | Outstandings       | 34,638   | 20,325   |
| Profit & Loss A/c.   | 11,954   | 20,356   | Investments & Cash | 19,728   | 42,653   |
|                      | 13,617   | 39,302   |                    | 14,208   | 34,653   |
| Total                |          |          | Total              |          |          |
| 4,30,040             |          |          | 4,64,167           |          |          |

## Progress Statement

| Balance<br>brought<br>over | Revenue  | Net Profit | Depreciation | Carried<br>Forward | Dividend<br>per cent.<br>per annum | Prior Range<br>High—Low<br>Rs. |
|----------------------------|----------|------------|--------------|--------------------|------------------------------------|--------------------------------|
|                            | Rs.      | Rs.        | Rs.          | Rs.                |                                    |                                |
| Dec. 1915                  | 90,897   | 24,646     | 15,000       | 9,820              | 8                                  | 100—100                        |
| Dec. 1916                  | 51,997   | —5,533     | —            | 4,863              | —                                  | 100—98                         |
| Dec. 1917                  | 71,452   | 12,581     | 10,000       | 9,424              | —                                  | 98—98                          |
| Dec. 1918                  | 48,704   | —1,813     | —            | 6,604              | —                                  | 100—96                         |
| Dec. 1919                  | 53,222   | 4,277      | 14,000       | 10,831             | —                                  | 100—100                        |
| Dec. 1920                  | 72,633   | 17,256     | —            | 28,225             | —                                  | 95—95                          |
| Dec. 1921                  | 90,001   | 2,828      | 14,000       | 19,054             | 6                                  | 100—95                         |
| Dec. 1922                  | 50,901   | 3,742      | —            | 22,807             | —                                  | 101—97                         |
| Dec. 1923                  | 1,22,222 | 15,455     | 15,000       | 23,202             | 8                                  | 97—97                          |
| Dec. 1924                  | 62,296   | —9,585     | —            | 15,617             | —                                  | 90—95                          |

\* From Pressing and Exporting charges.

## NATIONAL SAFE DEPOSIT &amp; COLD STORAGE, LIMITED

Up to September 30, 1925. The Company was floated with the object of providing facilities (i) to the public for depositing their valuables, documents, etc., at a low cost for safe custody, (ii) to the merchants, traders and the public for preserving their perishable goods and partly with the object of erecting buildings for letting them out to the public. The vaults at Calcutta and Lucknow have been built with such fast and materials as would make them immune from (i) theft, (ii) burglary, (iii) fire, (iv) floods, (v) earthquakes and (vi) other damages. The lockers have been constructed strong and safe and each of them is like an independent safe with two keys. The Company's first cold storage has been built at Lucknow.

Capital—Authorised—Rs. 25,00,000 divided into 250,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, with Rs. 5 called up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Sinha's & Co., 2, Lindsay Street, Calcutta. Remuneration: Rs. 1/60 monthly — 10 per cent of profits.

Directors—Qualification: 500 Ordinary Shares—(1) Maharaja Sir P. C. Tagore; (2) D. P. Khastoor; (3) Koderath Khandekar; (4) Mahabram Sankhala; (5) Panna Kaban Sankhala; and (6) Ramprasad Jaiswal.

Accounts—Yearly to December 31. Meeting in March. Auditors—H. P. Mahabram & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 1924-25   | 1925-26   | Assets (in Rs.)     | 1924-25  | 1925-26  |
|----------------------|-----------|-----------|---------------------|----------|----------|
| Capital              | 15,00,000 | 15,00,000 | Fixed Assets        | 2,50,000 | 4,00,000 |
| Reserve              | 1,00,000  | 1,00,000  | Free Assets         | 1,00,000 | 1,00,000 |
|                      | 16,00,000 | 16,00,000 | Current Assets      | 1,00,000 | 1,00,000 |
|                      |           |           | Current Assets      | 1,00,000 | 1,00,000 |
|                      |           |           | Fixed & Free Assets | 2,50,000 | 4,00,000 |
| Total                | 16,00,000 | 16,00,000 | Total               | 2,50,000 | 4,00,000 |

## Progress Statement:

| Year | Revenue  | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Prior Range High—Low |
|------|----------|------------|--------------|-----------------|------------------------------|----------------------|
|      | Rs.      | Rs.        | Rs.          | Rs.             |                              |                      |
| 1915 | 90,897   | 24,646     | 15,000       | 9,820           | 8                            | 100—100              |
| 1916 | 51,997   | —5,533     | —            | 4,863           | —                            | 100—98               |
| 1917 | 71,452   | 12,581     | 10,000       | 9,424           | —                            | 98—98                |
| 1918 | 48,704   | —1,813     | —            | 6,604           | —                            | 100—96               |
| 1919 | 53,222   | 4,277      | 14,000       | 10,831          | —                            | 100—100              |
| 1920 | 72,633   | 17,256     | —            | 28,225          | —                            | 95—95                |
| 1921 | 90,001   | 2,828      | 14,000       | 19,054          | 6                            | 100—95               |
| 1922 | 50,901   | 3,742      | —            | 22,807          | —                            | 101—97               |
| 1923 | 1,22,222 | 15,455     | 15,000       | 23,202          | 8                            | 97—97                |
| 1924 | 62,296   | —9,585     | —            | 15,617          | —                            | 90—95                |



## Progress Statement

| Half year ended | Sales     | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|-----------------|-----------|------------|--------------|---------|-----------------|------------------------------|----------------------|
|                 | Rs.       | Rs.        | Rs.          | Rs.     | Rs.             |                              | Rs.                  |
| Mar. 1939       | 1,811     | —13,649    | 1,000        | .       | —25,078         | ..                           | 71—71                |
| Sept. 1939      | 5,59,195  | —87,591    | .            | .       | —1,12,668       | .                            | 11—61                |
| Mar. 1940       | 10,34,621 | 52,820     | 2,00,000     | .       | 9,499           | ..                           | 9—71                 |
| Sept. 1940      | 14,91,756 | 1,62,893   | 3,00,000     | ..      | 21,155          | ..                           | 9—71                 |

## PORT CANNING &amp; LAND IMPROVEMENT COMPANY, LTD.\*

Regd. January 13, 1933 The Company owns a zemindary of approximately 3,43,392 bighas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each, fully paid up Reg. Fee—Four annas per share

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay

Directors—(1) A. Pether, (2) Sir Ishwardas Lukmidas, (3) Sir Chunilal V. Mehta, K.C.S.I., (4) Manockchandra N. Pochkhanwalla, and (5) C. R. M. Tippet.

Accounts—Yearly to April 30 Meeting in December. Auditors—A. F. Ferguson & Co., and S. B. Bellimoria & Co., Bombay, and Lovelock & Lewis, Calcutta

Last Two Balance Sheets—

| Liabilities (in Rs.) | 30-4-39   | 30-4-40   | Assets (in Rs.) | 30-4-39   | 30-4-40   |
|----------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital              | 60,00,000 | 60,00,000 | Block           | 74,41,473 | 79,24,377 |
| Reserves             | 21,07,201 | 21,80,205 | Stores          | 2,353     | 1,071     |
| Loans                | 6,21,117  | 8,31,344  | Stock           | 6,302     | 7,414     |
| Prepaid & Loss Acc.  | 2,41,043  | 2,43,625  | Outstandings    | 10,14,191 | 9,72,476  |
|                      |           |           | Cash            | 61,195    | 67,509    |
| Total                | 89,75,461 | 89,55,249 | Total           | 89,75,461 | 89,55,249 |

## Progress Statement

| Year ended | Net Profit | Reserve | Other Funds | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|------------|------------|---------|-------------|-----------------|------------------------------|----------------------|
|            | Rs.        | Rs.     | Rs.         | Rs.             |                              | Rs.                  |
| 1931       | 1,11,271   | 75,479  | .           | 3,071           | 4                            | 8-16-655             |
| 1932       | 1,11,271   | 75,479  | .           | 3,213           | 4                            | 3-16-473             |
| 1933       | 1,11,271   | 75,479  | 1,50,000    | 3,261           | 21                           | 600-265              |
| 1934       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1935       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1936       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1937       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1938       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1939       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1940       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |
| 1941       | 1,11,271   | 75,479  | 1,50,000    | 3,279           | 21                           | 600-265              |

\* Rs. 1,000 shares

## PORT SHIPPING COMPANY, LIMITED

Regd. May 22 1906 The Company maintains a general transport service on the East Coast of India

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 10 each Issued & Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 10 each Reg. Fee—Rs. 10



**Managing Agents—**Wakhand & Co., Ltd., Construction House Ballard Est Fort, Bombay.

**Directors—**(1) Walchand Hirchand, (2) Gulabchand Hirchand, (3) Manek Fremchand, (4) Ratnachand Hirchand, (5) S. C. Banerjee, and (6) Tulsilal Kilachand.

**Accounts—**Yearly to December 31. Meeting in March. **Auditors—**S. Lallumetia & Co. and K. S. Aiyar & Co. **Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 31-12-39         | 31-12-38         | Assets (In Rs.) | 31-12-39         | 31-12-38     |
|----------------------|------------------|------------------|-----------------|------------------|--------------|
| Capital              | 48,91,250        | 48,91,250        | Block           | 5,314            | 5            |
| Depreciation         | 10,115           | 10,115           | Liquid Assets   | 89,80,516        | 91,63        |
| Reserves             | 30,15,111        | 29,93,111        |                 |                  |              |
| Profit               | 6,70,120         | 11,22,921        |                 |                  |              |
| Profit & Loss Acc    | 3,24,151         | 3,60,017         |                 |                  |              |
| <b>Total</b>         | <b>89,01,150</b> | <b>91,69,311</b> | <b>Total</b>    | <b>89,81,150</b> | <b>91,69</b> |

### Progress Statement

| Year ended | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent per annum |
|------------|------------|--------------|---------|-----------------|-----------------------------|
|            | Rs.        | Rs.          | Rs.     | Rs.             |                             |
| 1931-32    | 4,07,415   | 62,106       | 70,511  | 85,000          | 4                           |
| 1932-33    | 3,84,810   | 61,161       | 69,482  | 77,015          | 4                           |
| 1933-34    | 3,10,154   | 51,674       | 61,616  | 65,712          | 4                           |
| 1934-35    | 4,01,741   | 51,614       | 70,474  | 5,000           | 4                           |
| 1935-36    | 4,42,011   | 51,052       | 71,324  | 21,120          | 4                           |
| 1936-37    | 4,45,000   | 52,604       | 75,000  | 7,103           | 4                           |
| 1937-38    | 5,42,971   | 17,165       | 81,500  | 75,102          | 4                           |
| 1938-39    | 5,05,221   |              | 80,522  | 31,200          | 4                           |
| 1939-40    | 5,15,106   |              | 91,110  | 21,500          | 4                           |

### PUBLICITY SOCIETY OF INDIA, LIMITED

**Regd. August 5 1924.** The Company carries on business as Principals in outfit and printing *business* from the Government of India as also from the *Tray Company* at Calcutta, Delhi, Karachi and Madras for the use of telegraph and *from each for supplying the requirements of their clients.* The Company is also the *Business Managers of the Air Mail and Stamping Works Limited.*

**Capital Authorized** Rs. 1,00,000 in 50,000 shares of Rs. 2 each. **Issued and Subscribed** Rs. 1,21,240 in 60,620 shares of Rs. 2 each fully paid up. **1931-32** Rs. 12,000 the sum received on 6,000 shares included. **Reg. Fee 5/1**

In 1935 the authorized and the issued and authorized capital of the Company were *not* and *respectively* from Rs. 1,00,000 and Rs. 1,21,240 to their present figures by the *increase* of the *nominal value* of each share from Rs. 10 to Rs. 2.

**Managing Director** A. V. Krishna, Waterloo Street, Calcutta.

**Directors—**(1) Maruthanag, (2) P. Montford and (3) C. K. Rangaswami.

**Accounts—**Yearly to June 30. Meeting between October and December. **Auditors—**Price Waterhouse Pw & Co. **Last Two Balance Sheets:—**

| Liabilities (In Rs.) | 31-5-39         | 31-5-38         | Assets (In Rs.)    | 31-5-39         | 31-5-38         |
|----------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| Capital              | 1,21,240        | 1,21,240        | Fixed Assets       | 7,115           | 5,000           |
| Reserves             | 1,00,000        | 1,00,000        | Current Assets     | 1,00,000        | 1,00,000        |
| Profit & Loss Acc    | 1,00,000        | 1,00,000        | Capital & Reserves | 1,00,000        | 1,00,000        |
| <b>Total</b>         | <b>2,21,240</b> | <b>2,21,240</b> | <b>Total</b>       | <b>2,21,240</b> | <b>2,21,240</b> |

## Progress Statement

| Period ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum |
|--------------|------------|---------|--------------|-----------------|------------------------------|
| July         | Rs.        | Rs.     | Rs.          | Rs.             |                              |
| 1926 .. ..   | 16,793     | 3,000   | 17,348       | 1,062           | 92                           |
| 1927 .. ..   | 24,016     | 10,000  | 21,611       | 2,333           | 182                          |
| 1928 .. ..   | 24,537     | ..      | 19,906       | 597             | 214                          |
| 1929 .. ..   | 24,528     | 1,750   | 7,763        | 4,237           | 152                          |
| 1930 .. ..   | 19,159     | 745     | 9,215        | 3,743           | 152                          |

Price Range in 1940—Rs. 8—7½.

## REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—E. G. Bromby. Registered Office—13, Galstam Mansions, Russell Street, Calcutta. Remuneration: Salary + a percentage of profit.

Directors—(Qualification, 100 shares)—(1) G. S. Milner; (2) A. V. Keith; and (3) M. Sur.

Accounts—Yearly to June 30. Meeting in November. Auditors—George Brad & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39  | 30-6-40  | Assets (in Rs.)  | 30-6-39  | 30-6-40  |
|----------------------|----------|----------|------------------|----------|----------|
| Capital              | 229,670  | 229,670  | Block (Net)      | 14,257   | 10,377   |
| Reserve              | 124,730  | 228,000  | Goodwill         | 10,000   | 10,000   |
| Profit & Loss A/c    | 94,425   | 1,41,974 | Stocks           | 3,22,203 | 4,28,644 |
|                      |          |          | Outstanding Cash | 1,51,742 | 1,35,840 |
|                      |          |          |                  | 2,971    | 4,447    |
| Total                | 5,42,215 | 6,29,684 | Total            | 5,42,215 | 6,29,684 |

## Progress Statement

| Half-year ended | Gross Profit | Working Exp. | Carried Forward | Dividend per cent. per annum |
|-----------------|--------------|--------------|-----------------|------------------------------|
|                 | Rs.          | Rs.          | Rs.             |                              |
| June 1935 .. .. | 47,273       | 60,418       | 14,710          | 20                           |
| Dec. 1935 .. .. | 62,654       | 40,719       | 12,664          | 20                           |
| June 1937 .. .. | 42,707       | 58,200       | 10,250          | 20                           |
| Dec. 1937 .. .. | 74,247       | 51,200       | 7,000           |                              |
| June 1938 .. .. | 1,10,245     | 87,228       | 28,710          |                              |
| Dec. 1938 .. .. | 2,17,111     | 78,227       | 30,000          |                              |
| June 1939 .. .. | 1,71,110     | 22,222       | 50,000          |                              |
| Dec. 1939 .. .. | 2,24,117     | 2,77,000     | 1,41,114        |                              |

\* Year ended 1939.

Price Range in 1940—Rs. 22—12½.

## ROHTAS INDUSTRIES, LIMITED

Regd. March 14, 1937. Name changed August 14, 1938. The Company is engaged in the manufacture of soda water and chemicals. The Company's works are situated at Dabhoi in the District of Ahmednagar with a large factory of



# SCINDIA STEAM NAVIGATION COMPANY, LIMITED

Regd. March 27, 1919. The Company maintains regular cargo services between

(i) Burma and Bombay via Malabar, (ii) Calcutta and Karachi via Coast Ports, (iii) Burma and Karachi via Colombo, Malabar, Bombay and Kathiawar and vice versa, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. Also a pilgrim service from Calcutta, Bombay and Karachi to Jeddah. The Company's fleet consists of (i) 18 Cargo Vessels with a total gross tonnage of 80,052, (ii) 5 Passenger Steamers with a total gross tonnage of 15,760 and (iii) 2 Steam Launches and a Steam Tug. It has lately obtained concession from the Government to build a shipyard at Vizagapatam.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd., (iii) The Eastern Bunkers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkers (Burma) Ltd., (vi) Scindia Steamships (Burma) Ltd., (vii) National Shipping Agency, Ltd., (viii) Patnagar S. N. Co., Ltd., and (ix) Bengal Burma Steam Navigation Co., Ltd.

Capital—Authorised—Rs. 2,25,00,000 in 15,00,000 shares of Rs. 15 each. Subscribed—Rs. 2,24,83,575 in 14,98,905 shares of Rs. 15 each. Called Up—Rs. 2,22,59,670 in 14,83,978 shares of Rs. 15 each. Reg. Fee—1 anna per share.

Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalpore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44/46, Leaden Hall Street, London, E. C. 3.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand; (2) Shanti Kumar N. Morarjee; (3) The Hon'ble Mr. Shantidas Askuran; (4) Dinshaw D. Romer; (5) Tulsiadas Kishichand; (6) Maneklal Premchand; (7) Chundilal Bhailchand Mehta; (8) Pangle Venkatrama Reddy; and (9) The Hon'ble Sir Rahimtoola M. Chinnoy.

In 1925 the capital of the Company was reduced from Rs. 4,50,00,000 to Rs. 2,25,00,000 firstly, by reducing the nominal value of each of the then existing 5,82,239 shares (divided into 5,82,239 shares of Rs. 75 each, on which Rs. 50 per share had been called up, and 16,666 shares of Rs. 75 each fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each; secondly, by returning Rs. 23.5 in cash in respect of the above 16,666 shares; thirdly, by extinguishing the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,239 shares and lastly, by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 20.5 on each of the above 16,666 fully paid up shares.

In 1926, the capital of the Company was increased to Rs. 1,50,00,000 by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the first instance, in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for, and the amount payable on each share, viz. Rs. 15 was fully called up. In February 1940 it was further increased to Rs. 2,25,00,000 by the issue of 5,00,000 shares of Rs. 15 each to the existing shareholders in the proportion of one such share for every two shares held. The shares were fully subscribed for and the amount payable viz. Rs. 15 was fully called up.

Accounts—Yearly to June 30. Meeting in December. Auditors—S. R. Lallumoris & Co. and K. S. Aiyar & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 1937-38     | 1938-39     | Assets (in Rs.) | 1937-38     | 1938-39     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 1,48,39,670 | 2,22,59,670 | Fixed Assets    | 1,48,39,670 | 1,48,39,670 |
| Reserves             | 76,60,330   | 76,60,330   | Current Assets  | 76,60,330   | 76,60,330   |
| Debt                 | 1,00,00,000 | 1,00,00,000 | Provisions      | 1,00,00,000 | 1,00,00,000 |
| Profit & Loss A/c.   | 1,00,00,000 | 1,00,00,000 |                 |             |             |
| Total                | 2,25,00,000 | 2,25,00,000 | Total           | 2,25,00,000 | 2,25,00,000 |

\* Including Depreciation of Rs. 2,25,00,000

## Progress

| Year ended June | Working Exp. Rs. | Receipts Rs. | Net Profit Rs. |
|-----------------|------------------|--------------|----------------|
| 1931            | ..               | ..           | 2,09,104       |
| 1932            | ..               | ..           | 2,84,164       |
| 1933            | ..               | ..           | 5,54,011       |
| 1934            | ..               | ..           | 3,72,841       |
| 1935            | ..               | ..           | 9,79,29        |
| 1936            | 81,39,073        | 93,00,254    | 8,41,81        |
| 1937            | 94,79,948        | 1,15,32,000  | 9,90,21        |
| 1938            | 1,04,60,000      | 1,23,61,560  | 11,04,74       |
| 1939            | 1,16,80,973      | 1,44,10,218  | 14,21,24       |
| 1940            | 1,40,29,300      | 1,78,04,741  | 13,84,14       |

Price Range on Bombay Stock

## SHIVA JUTE I

Regd. August 13, 1936. The Compt. Kedarnath Ramnath, the Shiva Jute Pres.

Capital—Authorised—Rs. 6,00,000

Issued & Subscribed—Rs. 4,50,000 in paid up, Reg. Fee—Rs. 1 per deed

Debentures—Rs. 4,00,000 Mana; Machua Bazar Street, Calcutta

Directors—(Shares valued Rs. 5,00) Bajoria, and (3) Hanumanprasad Shroff

Borrowing Powers—Up to Rs. 2,00

Votes—On a show of hands every shares

one; on a poll one vote per

Accounts—Yearly to June or July on Rathajatra day. Meeting in September

Auditors—Laxman B. Jha Last Two Balance Sheets:—

| Liabilities (In Rs.) | 19-6-39  | 6-7-40   | Assets (In Rs.) | 19-6-39  | 6-7-40   |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,50,000 | 4,50,000 | Block (Net)     | 7,52,804 | 7,44,111 |
| Debentures           | 4,00,000 | 4,00,000 | Stores          | 150      | 11       |
| Debts                | 17,411   | 8,247    | Outstandings    | 1,10,837 | 1,03,444 |
| Profit & Loss A/c    | 12,649   | 6,364    | Investments     | 9,000    | 9,000    |
|                      |          |          | Cash            | 11,229   | 5,211    |
| Total                | 8,80,100 | 8,64,631 | Total           | 8,80,100 | 8,64,631 |

## Progress Statement

| Year ended | By Billing Charges Rs. | Net Profit Rs. | Depreciation Rs. | Reserve Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|------------|------------------------|----------------|------------------|-------------|---------------------|------------------------------|--------------------------|
| 9-7-37     | 1,80,175               | 23,894         | 25,000           |             | 3,394               | 5                            |                          |
| 24-6-38    | 1,81,244               | 23,874         | 25,000           |             | 4,773               | 5                            |                          |
| 19-6-39    | 1,81,209               | 12,020         | 30,000           |             | 3,689               | 2                            |                          |
| 6-7-40     | 1,53,525               | 2,673          | 20,000           |             | 1,861               | 1                            | 101-101                  |

## SHIVRAJPUR SYNDICATE, LIMITED\*

Regd. November 18, 1905 Engaged in working under lease certain manganese and mineral deposits in the Panch Mahals District of the Bombay Presidency.

**Capital—Authorised—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. Issued & Subscribed—Rs. 5,25,000 in 52,500 Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.**

**Managing Agents—Killick Nixon & Co., Home Street, Fort, Bombay.**

The Capital of the Company was increased from Rs. 5,00,000 to Rs. 7,50,000 in 1920 by the issue of 2,500 new shares.

**Directors—(1) F. F. Stilleman; (2) C. N. Caroe; (3) F. C. Annesley; (4) F. A. H. East; (5) Rao Bahadur Dhirajlal H. Desai; (6) R. C. Giles; and (7) Vithaldas Kanjl.**

**Accounts—Yearly to November 30. Meeting in March/April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—**

| Liabilities (in Rs.) | 30-11-38         | 30-11-39         | Assets (in Rs.) | 30-11-38         | 30-11-39         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 5,25,000         | 5,25,000         | Block (Net)     | 2,12,569         | 2,87,495         |
| Reserve              | 3,23,000         | 3,23,000         | Current Assets  | 11,67,092        | 10,62,028        |
| Other Funds          | 3,37,628         | 3,43,113         |                 |                  |                  |
| Debits               | 1,01,195         | 97,836           |                 |                  |                  |
| Profit & Loss A/c.   | 1,20,838         | 58,254           |                 |                  |                  |
| <b>Total</b>         | <b>14,09,661</b> | <b>13,49,523</b> | <b>Total</b>    | <b>14,09,661</b> | <b>13,49,523</b> |

### Progress Statement

| Year ended | Net Profit | Depreciation | Reserve | Carried Forward | Dividend per cent. | Price Range High—Low |
|------------|------------|--------------|---------|-----------------|--------------------|----------------------|
| Nov.       | Rs.        | Rs.          | Rs.     | Rs.             | per annum          | Rs.                  |
| 1937       | 2,13,448   |              |         | 10,076          | 35                 | .                    |
| 1938       | 1,08,302   | 13,238       |         | 13,338          | 20                 | .                    |
| 1939       | 44,916     | 12,584       |         | 5,754           | 10                 | 57—31½               |

### SHREE GOPAL PAPER MILLS, LIMITED

**Regd. November 5, 1936.** The Company was formed to acquire the paper mill belonging to the Punjab Pulp and Paper Mills, Limited (in liquidation), Lahore, and situated at Jagadhri. The Mill is situated on the banks of the Jumna Canal and very near to the Jagadhri Railway Station on the North Western Main Line between Ambala and Saharanpur. It has ready access for the Railway over its own sidings. The sources of supply of Sabal grass are from 20 to 25 miles distant from the Mill.

**Capital—Authorised and Issued—Rs. 32,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Subscribed—Rs. 29,83,370 in (i) 1,872 Preference, and (ii) 2,13,117 Ordinary Shares, both fully paid up. Reg. Fee—Rs. 2 per deed.**

The Preference Shares will participate in the profits available for dividends to the extent of 25 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 8 per cent. Preference Shares rank both as regards the fixed dividend and capital in priority to the Ordinary Shares.

**Debentures—Rs. 15,00,000.** (a) Rs. 10,00,000 in 6 per cent. straight forward bonds of Rs. 1,000 each. Issued at par in 1937 and repayable at par in 1947, with the option of repayment in part or in whole at any time after 1944 on six months' notice. Interest in January and July. (b) Rs. 5,00,000 in 6 per cent. straight forward bonds of Rs. 1,000 each. Issued at par in 1937 and repayable at par in 1947.



with the option of repayment in whole or in part at any time after 1946, on six m notice Interest in February and August.

**Managing Agents**—Karam Chand Thapar & Brothers, Limited, 5, Exchange Place, Calcutta Remuneration: Rs. 2,000 monthly + 10 per cent profit

**Directors**—(Qualification, shares valued Rs. 10,000)—(1) Sir Chhajuram Chowdhury, (2) Rai Bahadur Rameshwar Nathany, (3) Seth Hanuman Prasad Poddar, (4) Seth Anand Lal Poddar, (5) Lala Karam Chand Thapar, (6) Seth Govind Das Bhagat, (7) Lala Kesar Ram Narang, (8) Babu Sagarnal Nathany, (9) Seth Rameshwar Prasad Agarwala, (10) C. L. Dhandhanla, and (11) P. S. Narain.

**Accounts**—Half yearly to June 30 and December 31. **Auditors**—Price Waterhouse, Peat & Co Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30-6-40          | 31-12-39         | Assets (In Rs.)    | 30-6-40          | 31-12-39         |
|----------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital              | 29,38,370        | 29,39,370        | Block (Net)        | 33,81,249        | 34,22,272        |
| Debentures           | 15,00,000        | 15,00,000        | Stores             | 10,47,631        | 42,519           |
| Reserves             | 1,02,500         |                  | Stocks             | 6,77,201         | 16,56,218        |
| Debits               | 10,18,407        | 12,09,918        | Outstandings       | 3,42,357         | 3,00,943         |
| Profit & Loss A/c    | 49,170           |                  | Investments        |                  | 8,207            |
|                      |                  |                  | Cash               | 1,77,199         | 50,720           |
|                      |                  |                  | Profit & Loss A/c. | ..               | 1,59,181         |
| <b>Total</b>         | <b>56,08,447</b> | <b>56,48,288</b> | <b>Total</b>       | <b>56,08,447</b> | <b>56,48,288</b> |

### Progress Statement

| Half year ended | Working Exp Rs. | Sales Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum per cent. | Price Range High-Low Rs. |
|-----------------|-----------------|-----------|----------------|------------------|---------------------|------------------------------|--------------------------|
| Dec. 1937       | 10,43,820       | 8,34,739  | 35,653         | 84,907           | 6,499               | 6                            | 91-5                     |
| June 1938       | 10,41,206       | 10,20,659 | —35,079        | 1,04,500         | —48,540             | ..                           | 91-61                    |
| Dec. 1938       | 12,00,186       | 8,35,932  | —82,762        | 1,05,431         | —1,31,302           | ..                           | 71-61                    |
| June 1939       | 10,71,456       | 9,14,491  | —1,09,749      | 1,17,943         | —3,21,021           | ..                           | —5                       |
| Dec 1939        | 12,75,606       | 19,22,153 | 1,61,840       | 1,21,244         | —1,39,180           | ..                           | 87-51                    |
| June 1940       | 13,23,272       | 21,53,197 | 2,37,579       | 1,34,925         | 5,322               | ..                           | 9-61                     |

### SHREE KRISHNA HOSIERY MFG. CO., LTD.

Registered at Calcutta on September 29, 1936 The Company was formed to carry on business of all kinds of hosiery, knitting, dyeing, bleaching, printing, combing, etc.

\* **Capital**—Authorized & Issued—Rs. 7,00,000 in (i) 2,000 Cumulative 5½ per cent. Preference Shares of Rs. 100 each, and (ii) 50,000 Ordinary Shares of Rs. 10 each Paid Up—Rs. 2,56,500 in (i) 8,300 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 32,700 Ordinary Shares of Rs. 10 each, with Rs. 5 called up, and (iii) 200 Cumulative 5½ per cent Preference Shares of Rs. 100 each, fully paid up Reg. Fee—Rs. 1 per deed.

**Managing Agents**—Tulshan & Co. (Calcutta) Ltd., 179, Harrison Road, Calcutta. Remuneration: 5 per cent. of profits + 20 per cent. of sale + Rs. 500 per mensem on gross profit up to Rs. 1,00,000 and 7½ per cent. on more.

**Directors**—(Qualification, shares valued Rs. 2,500)—(1) Ramkumar Jhunjhunwala, (2) Rai Bahadur Moongtulal Tapuria, (3) Rai Bahadur Badridas Tulshan, (4) Baijnath Bajoria, (5) Goburthandas Shroff, and (6) S. M. Basu.

**Accounts**—Yearly to June 30. Meeting next April. **Auditors**—Eastliboi & Purohit.

| Liabilities (In Rs.) |          | Assets (In Rs.) |          |
|----------------------|----------|-----------------|----------|
| Capital              | 2,00,000 | Fixed Assets    | 1,00,000 |
| Reserves             | 2,00,000 | Current Assets  | 2,00,000 |
|                      |          | Total           | 4,00,000 |
| Total                | 4,00,000 |                 |          |

### SMITH STANISTREET & COMPANY, LIMITED

Regd. March 15, 1918. The Company conducts the business of Wholesale Analytical and Manufacturing Chemists. It deals in pharmaceutical, medical, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Capital—Authorised, Issued and Subscribed—Rs. 5,25,000 divided into (i) 1,00,000 Ordinary Shares of 4 annas each, and (ii) 10,000 Preference Shares of Rs. 50 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent. per annum of which 7 per cent. is only cumulative, and to priority for arrears of dividend and capital but not to further participation. Originally the capital of the Company was Rs. 20,00,000 but the reduction was made in August 1931 and June 1937.

Managing Agents—H. N. Nicholls, 11, Convent Road, Entally, Calcutta.

Directors—(Qualification, Ordinary or Preference shares valued Rs. 1,000)—(1) A. Payner Holt (Chairman) (2) H. N. Nicholls; (3) R. Menzies; and (4) W. R. Watt.

Accounts—Yearly to June 30. Meeting in September. Auditors—Loveck

& Lewis. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 20-6-33  | 20-6-40   | Assets (In Rs.) | 20-6-33  | 20-6-40   |
|----------------------|----------|-----------|-----------------|----------|-----------|
| Capital              | 5,25,000 | 5,25,000  | Block (Net)     | 2,03,800 | 2,18,740  |
| Reserves             | 2,03,207 | 4,78,918  | Stocks          | 4,63,004 | 7,41,967  |
| Profit & Loss A/c.   | 50,000   | 1,52,836  | Outstandings    | 2,73,221 | 3,21,348  |
|                      | 1,22,326 | 1,42,600  | Cash            | 16,508   | 7,297     |
| Total                | 9,60,533 | 12,57,354 | Total           | 9,60,533 | 12,57,354 |

### Progress Statement

| Year ended Dec. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low Rs. |
|-----------------|------------|--------------|-----------------|------------------------------|--------------------------|
|                 | Rs.        | Rs.          | Rs.             |                              |                          |
| 1923            | —43,047    | 14,520       | —4,25,668*      | ..                           | 3—3                      |
| 1924            | —3,08,726  | 1,56,522     | —7,44,324       | ..                           | 4—3                      |
| 1925            | —1,706     | ..           | —7,46,100       | ..                           | 4—1                      |
| 1927 (a)        | 21,100     | 27,141       | ..              | ..                           | 2—1                      |
| 1928            | 95,231     | 23,179       | 23,232          | 100                          | 21—11                    |
| 1929            | 90,094     | 12,106       | 47,326          | 100                          | 21—2                     |
| 1930            | 90,094     | 12,106       | 47,326          | 100                          | 21—2                     |
| 1931            | 95,274     | 12,520       | 67,600          | 100                          | 2—11                     |

\* Including a debit balance of Rs. 3,92,671 brought forward from last account.

(a) Ended June 30, 1937.

### THE SONAKUNDA BALING COMPANY, LIMITED

Regd. December 20, 1906. The Company owns four hydraulic presses at Naralingunge and two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of maunds of jute per season.

and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as 8½ per cent (taxable) "B" Preference Shares.

Registered Office—153/1, Mount Road, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. G. Oakshott; (2) G. V. Pike, (3) A. M. H. Russell, and (4) S. W. Edwards (*Managing Directors*).

Accounts—Yearly to June 30 Meeting in December. Auditors—Lowndes & Lowndes Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-39     | 30-6-40     | Assets (in Rs.) | 30-6-39     | 30-6-40     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 94,09,900   | 94,09,900   | Block (Net)     | 64,04,615   | 54,22,384   |
| Reserves             | 6,10,571    | 6,10,471    | Stores & Stocks | 40,09,858   | 49,25,645   |
| Debits               | 31,16,624   | 34,73,363   | Outstandings    | 27,04,417   | 24,62,140   |
| Profit & Loss A/c    | 2,96,649    | 5,69,161    | Investments     | 2,94,591    | 2,94,591    |
|                      |             |             | Cash            | 2,60,503    | 2,67,574    |
| Total                | 1,37,54,046 | 1,40,63,398 | Total           | 1,37,54,046 | 1,40,63,398 |

### Progress Statement

| Year ended June | Reserve Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per cent. per annum | Price Range High-Low Rs. |
|-----------------|-------------|----------------|------------------|---------------------|------------------------------|--------------------------|
| 1911            |             | 7,29,010       | 1,25,000         | 3,60,331            | 8                            |                          |
| 1912            |             | 5,67,973       | 1,25,000         | 2,35,983            | 8                            |                          |
| 1913            | —2,00,000   | 3,91,650       | 1,25,000         | 61,218              | 5                            |                          |
| 1914            | —51,292     | 5,61,782       | 1,35,000         | 67,228              | 5                            |                          |
| 1915            | —1,00,000   | 5,50,651       | 1,50,000         | 29,944              | 5                            |                          |
| 1916            | —44,000     | 2,31,279       | 1,50,000         | 1,542               | 5                            |                          |
| 1917            |             | 2,65,305       | 1,50,000         | 5,122               | 21                           |                          |
| 1918            |             | 4,09,210       | 1,90,000         | 11,132              | 11                           |                          |
| 1919            |             | 1,51,212       | 1,50,000         | 61,604              | 11                           | 2-11                     |
| 1920            |             | 3,12,441       | 3,20,000         | 1,11,571            | 21                           |                          |

### STAR PAPER MILLS, LIMITED

Regd. August 21, 1936 The Company owns a paper mill capable of producing 5,000 tons of paper per annum

Capital—Authorised—Rs. 10,00,000 divided into (1) 2,50,000 Preferred Shares of Rs. 10 each, and (2) 15,000 Preference Shares of Rs. 100 each Issued—Rs. 30,00,000 divided into (1) 2,00,000 Ordinary Shares of Rs. 10 each, and (2) 10,000 Cumulative 5 per cent (tax free) Redeemable Preference Shares of Rs. 100 each The Preference Shares may be repaid and cancelled by the Company or after September 30, 1941 at Rs. 105 per share Reg. Fee—Rs. 1 per share.

Debentures—Rs. 10,00,000 Issued 1939 Repayable 1943-47 Interest 5 per cent

Managing Agents—Bajaria & Co., 1, Lyons Range, Calcutta. Remuneration: Rs. 2,500 monthly + 10 per cent of net profit + 1 per cent of sum lent to the Company if guaranteed by Managing Agents

Directors—(Qualification, Ordinary Shares valued Rs. 2,000)—(1) Baidam Das Bajaria, (2) Ram Chandra, (3) Baidyanath Jalan, (4) Chandrabore Bajaria, (5) Douglas Roto

and September 20, 1936 in 1936



and 2,60,990 Preferred Ordinary Shares of Rs. 10 each were classified as 8½ per cent. (taxable) "B" Preference Shares

Registered Office—153/1, Mount Road, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. G. Oakshott; (2) G. V. Pike; (3) A. M. H. Russell, and (4) S. W. Edwards (Managing Directors).

Accounts—Yearly to June 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 30-6-37     | 30-6-40     | Assets (in Rs.) | 30-6-39     | 30-6-40     |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 94,09,900   | 94,09,900   | Block (Net)     | 64,04,615   | 58,22,594   |
| Reserves             | 6,10,871    | 6,10,871    | Stores & Stocks | 40,09,834   | 43,25,443   |
| Debts                | 34,46,626   | 31,73,363   | Outstandings    | 27,04,419   | 29,63,140   |
| Profit & Loss A/c.   | 2,80,649    | 5,69,461    | Investments     | 2,54,591    | 2,54,591    |
|                      |             |             | Cash            | 2,60,563    | 2,67,510    |
| Total                | 1,37,54,046 | 1,40,63,598 | Total           | 1,37,54,046 | 1,40,63,598 |

### Progress Statement

| Year ended June | Reserve Rs. | Net Profit Rs. | Depreciation Rs. | Carried Forward Rs. | Dividend per annum percent | Price Range High—Low Rs. |
|-----------------|-------------|----------------|------------------|---------------------|----------------------------|--------------------------|
| 1931            |             | 7,29,010       | 1,25,000         | 3,50,101            | 8                          | ..                       |
| 1932            |             | 5,67,973       | 1,25,000         | 2,35,983            | 8                          | ..                       |
| 1933            | —2,00,000   | 3,04,650       | 1,25,000         | 64,216              | 5                          | ..                       |
| 1934            | —31,292     | 5,61,762       | 1,25,000         | 67,328              | 5                          | ..                       |
| 1935            | —3,00,000   | 5,50,633       | 1,50,000         | 29,954              | 5                          | ..                       |
| 1936            | —46,000     | 2,34,279       | 1,50,000         | 1,542               | 5                          | ..                       |
| 1937            |             | 2,65,305       | 1,50,000         | 5,122               | 2½                         | ..                       |
| 1938            |             | 4,09,996       | 1,50,000         | 11,132              | 1½                         | ..                       |
| 1939            |             | 4,51,912       | 1,80,000         | 61,601              | 1½                         | ..                       |
| 1940            |             | 5,12,891       | 2,20,000         | 3,14,571            | 2½                         | 2—1½                     |

### STAR PAPER MILLS, LIMITED

Regd. August 31, 1936. The Company owns a paper mill capable of producing 5,000 tons of paper per annum.

Capital—Authorised—Rs. 40,00,000 divided into (a) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each Issued—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5 per cent (tax free) Redeemable Preference Shares of Rs. 100 each. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941 at Rs. 105 per share. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 10,00,000. Issued 1932. Repayable 1943-48. Interest 5 per cent.

Managing Agents—Bajoria & Co., 1, Lyons Range, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent of net profit + 1 per cent of sum lent to the Company if guaranteed by Managing Agents.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Baldeo Das Bajoria; (2) Ram Coowar Rangur; (3) Balbhadra Jalan, (4) Nandkishore Bajoria; (5) Douglas Robson; and (6) David Mitchell.

Accounts—Half yearly to March 31 and September 30. Meetings in July

and January. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) |    | 30.9-40   | 31.3-40   | Assets (in Rs.) |    | 30.9-40   | 31.3-40   |
|----------------------|----|-----------|-----------|-----------------|----|-----------|-----------|
| Capital              | .. | 29,99,750 | 24,81,750 | Block (Net)     | .. | 29,23,462 | 29,05,737 |
| Debts*               | .. | 12,31,653 | 18,50,400 | Stores          | .. | ..        | 40,858    |
| Profit & Loss A/c.   | .. | 1,14,302  | 1,44,399  | Stocks          | .. | 12,19,315 | 13,81,512 |
|                      |    |           |           | Outstandings    | .. | 1,72,575  | 1,26,078  |
|                      |    |           |           | Investments     | .. | 10,437    | 10,437    |
|                      |    |           |           | Cash            | .. | 19,916    | 12,259    |
| Total                | .. | 43,45,705 | 44,76,549 | Total           | .. | 43,45,705 | 44,76,549 |

\* Including Debentures.

### Progress Statement

| Half-year ended | Working Exp. | Net Profit | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High—Low |
|-----------------|--------------|------------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs.          | Rs.        | Rs.          | Rs.             |                              | Rs.                  |
| Mar. 1937       | 20,477       | —6,960     | 26           | —6,960          |                              |                      |
| Sep. 1937       | 10,357       | —10,319    | ..           | —17,279         |                              |                      |
| Mar. 1938       | 15,840       | —9,496     | ..           | —26,775         |                              |                      |
| Sep. 1938       | 23,081       | —22,094    | ..           | —48,869         |                              |                      |
| Mar. 1939       | 6,06,125     | 10,791     | ..           | 38,079          |                              |                      |
| Sep. 1939       | 7,42,160     | 54,089     | ..           | 16,010          |                              |                      |
| Mar. 1940       | 7,31,392     | 1,28,359   | 97,004       | 51,211          | 2 1/2                        | 9 1/2—6 1/2          |
| Sep. 1940       | 8,57,470     | 63,091     | 1,39,659     | 43,619          | 5                            | 8—6 1/2              |

### STAR TRADING & INVESTMENT, LIMITED

Regd. June 30, 1937. The Company owns certain landed properties in Calcutta with brickbuilt houses, messuages and tenements thereon. Its main business is investment in shares and securities.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. Issued and Subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. Reg. Fee—Nil.

Debentures—Rs. 4,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued on July 1, 1937, and repayable on June 30, 1947, with the option of repayment on or at any time after June 30, 1942 on six months' notice. Interest on June 30, December 30.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. Remuneration: 10 per cent. of the profits + Rs. 1,000 per month + Rs. 250 monthly if the paid up capital is Rs. 10,00,000, and Rs. 500 monthly if the paid up capital is between Rs. 10,00,000 and Rs. 20,00,000.

Directors—(Qualification, 200 Ordinary Shares)—(1) Nand Kishore Bajuria; (2) Murbhar Jhunjhunwala; and (3) Rangpal Dargava.

Accounts—Yearly to June 30. Meeting in September. Auditors—Messrs R. Jha. Last Two Balance Sheets:—

| Liabilities (in Rs.) |    | 30.9-40   | 31.3-40   | Assets (in Rs.) |    | 30.9-40   | 31.3-40   |
|----------------------|----|-----------|-----------|-----------------|----|-----------|-----------|
| Capital              | .. | 29,99,750 | 24,81,750 | Block (Net)     | .. | 29,23,462 | 29,05,737 |
| Debts*               | .. | 12,31,653 | 18,50,400 | Stores          | .. | ..        | 40,858    |
| Profit & Loss A/c.   | .. | 1,14,302  | 1,44,399  | Stocks          | .. | 12,19,315 | 13,81,512 |
|                      |    |           |           | Outstandings    | .. | 1,72,575  | 1,26,078  |
|                      |    |           |           | Investments     | .. | 10,437    | 10,437    |
|                      |    |           |           | Cash            | .. | 19,916    | 12,259    |
| Total                | .. | 43,45,705 | 44,76,549 | Total           | .. | 43,45,705 | 44,76,549 |

\* Including Debentures.

## Progress Statement

| Year ended For | Gross Profit<br>Rs. | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Dividend per cent. per annum | Price Range High-Low<br>Rs. |
|----------------|---------------------|-------------------|----------------|---------------------|------------------------|------------------------------|-----------------------------|
| 1930           | 7,053               | 5,950             |                |                     | 1,030                  | 2                            |                             |
| 1931           | 11,513              | 9,249             | —3,000         |                     | 290                    | 2                            | 261-281                     |

## STEUART &amp; COMPANY, LIMITED

Regd. December 4, 1919 The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorized—Rs. 750,000 in 1,50,000 shares of Rs. 2 each and 45,000 Cum. 5% Pref. shares of Rs. 10 each. Issued and Subscribed—Rs. 2,61,000 in 1,30,515 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Registered Office—57, Park Street, Calcutta

Directors—(1) W. K. Yaldran, F.C.I.B., (2) H. A. M. Anderson, (3) J. N. Ghose and (4) Govinda Lal Bangur

Accounts—Yearly to December 31 Meeting in April Auditors—S. & Co. Last Two Balance Sheets—

| Liabilities (in Rs.) | 31.12.17  | Assets (in Rs.)   | 31.12.17  |
|----------------------|-----------|-------------------|-----------|
| Capital              | 6,51,225  | Block (Net)       | 72,481    |
| Profit               | 1,82,514  | Liquid Assets     | 8,70,750  |
| Reserve              | 71,410    | Profit & Loss A/c | 2,04,942  |
| Total                | 12,11,173 | Total             | 12,11,173 |

## Progress Statement

| Year ended For | Net Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Price Range High-Low<br>Rs. |
|----------------|-------------------|----------------|---------------------|------------------------|-----------------------------|
| 1929           | 24,704            |                | 3,013               | —15,514                | 21-1                        |
| 1930           | 29,149            |                | 5,661               | —11,124                | 1-1                         |
| 1931           | 3,34,370          | 65,000         | 6,053               | —1,09,004              | 11-1                        |
| 1932           | 1,709             |                | 6,127               | —1,51,143              | 11-2                        |
| 1933           | 25,274            |                | 6,451               | —1,76,763              | 1-2                         |
| 1934           | 5,742             |                | 6,753               | —1,71,191              | 11-1/2                      |
| 1935           | 1,25,777          |                | 6,761               | —1,04,460              | 21-1/2                      |
| 1936           | 7,149             |                | 6,974               | —2,94,342              | 1-11                        |

## TATA OIL MILLS COMPANY, LIMITED

Regd. December 19 1917 The Company owns two factories, one at Pankaj in Cochin State and the other in Bombay for the manufacture of such oil as "Cotton", vegetable products, paint, washing and commercial grade. It also extracts kerosene and produces oil cakes and grease etc. etc. The Company also makes kerosene for the manufacture of all kinds.

Capital—Authorized—Rs. 750,000 divided into 750,000 Ordinary Shares of Rs. 2 each. Issued—Rs. 5,00,000 divided into 2,50,000 Ordinary Shares of Rs. 2 each. Subscribed—Rs. 4,12,000 divided into 2,06,000 Ordinary Shares of Rs. 2 each. Fully paid up. Reg. Fee—2 annas per share.

In 1936 the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 40 to Rs. 10.

After having effected this reduction, the capital was increased by the issue of 88,000 6 per cent. Non-Cumulative Preference Shares of Rs. 25 each, fully paid up, which were converted into Ordinary Shares in April, 1938. In September 1940, the authorised and issued capital was increased to the present figure by the creation of 1,12,000 new Ordinary Shares of Rs. 25 each, of which 36,000 new Ordinary Shares and 4,842 unissued old Shares were issued at par to the existing Shareholders in the proportion of one new Share for every five Shares held, ranking *pari passu* with the existing Shares, and for dividend from January 1, 1941.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Chunilal V. Mehta; (3) D. D. Romer; (4) Sir Ardeshir Dalal; (5) Sir Homy Modi; (6) D. M. Khatau; (7) Fazal Ibrahim Rahimtoota; and (8) A. D. Shroff.

Accounts—Annually to March 31. Meeting in September. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) |    | 31-3-40   | 31-3-39   | Assets (in Rs.) |    | 31-3-40   | 31-3-39   |
|----------------------|----|-----------|-----------|-----------------|----|-----------|-----------|
| Capital              | .. | 44,92,000 | 44,92,625 | Block (Gross)   | .. | 51,16,712 | 49,38,725 |
| Reserves             | .. | 6,22,260  | 4,53,500  | Stores & Spares | .. | 13,03,456 | 8,93,825  |
| Debts                | .. | 34,79,838 | 26,11,922 | Stocks          | .. | 14,77,940 | 10,40,223 |
| Profit & Loss A/c.   | .. | 1,89,724  | 4,196     | Outstandings    | .. | 4,80,216  | 5,90,464  |
|                      |    |           |           | Cash            | .. | 1,15,368  | 99,006    |
| Total                | .. | 87,93,722 | 75,62,243 | Total           | .. | 87,93,722 | 75,62,243 |

### Progress Statement

| Year ended March | Net Profit |    | Depreciation | Carried Forward | Price Range |
|------------------|------------|----|--------------|-----------------|-------------|
|                  | Rs.        |    | Rs.          | Rs.             | High—Low    |
| 1930             | ..         | .. | 51,102       | 11,624          | 182—71      |
| 1931             | ..         | .. | 1,01,216     | —1,12,840       | 161—83      |
| 1932             | ..         | .. | —71,929      | 1,00,000        | 181—8       |
| 1933             | ..         | .. | —24,341      | 75,000          | 191—141     |
| 1934             | ..         | .. | —7,742       | 25,000          | 231—15      |
| 1935             | ..         | .. | 4,583        | ..              | 24—161      |
| 1936             | ..         | .. | —9,297       | 10,000          | 201—143     |
| 1937             | ..         | .. | —1,406       | 30,221          | 46—141      |
| 1938             | ..         | .. | 2,699        | 1,50,000        | 36—211      |
| 1939             | ..         | .. | —516         | 1,20,645        | 4,195       |

### TIDE WATER OIL COMPANY, LIMITED

Incd. October 26, 1921. The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Directors—(1) J. H. S. Richardson, (2) K. W. Mealling; and (3) C. L. Jatta.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. Balance Sheet as on October 31, 1940:—



## Liabilities (In Rs.)

|                    |          |
|--------------------|----------|
| Capital            | 6 00,000 |
| Reserves           | 3,50,003 |
| Debts              | 9,72,237 |
| Profit & Loss A/c. | 57,104   |

Total 19,50,243

## Assets (In Rs.)

|                 |    |           |
|-----------------|----|-----------|
| Block (Net)     | .. | 36,323    |
| Goodwill        | .. | 2,00,000  |
| Stock           | .. | 12,21,877 |
| Outstandings    | .. | 3,57,521  |
| Cash & Invests. | .. | 37,003    |

Total .. 19,50,243

## Progress Statement

| Half year ended | Net Profit | Reserve | Depreciation | Earnings Forward | Dividend per cent. per annum | Price Range High-Low |
|-----------------|------------|---------|--------------|------------------|------------------------------|----------------------|
|                 | Rs         | Rs      | Rs           | Rs               |                              | Rs                   |
| April 1926      | 17,921     |         | 3,313        | 9,821            | 5                            | 93-84                |
| Oct. 1926       | 29,311     |         | 3,400        | 13,472           | 7½                           | 10-87                |
| April 1927      | 10,653     |         | 3,421        | 17,119           | 7½                           | 151-10               |
| Oct. 1927       | 26,004     |         | 3,437        | 17,298           | 7½                           | 132-104              |
| April 1928      | 31,824     | 10,000  | 3,442        | 19,626           | 7½                           | 131-142              |
| Oct. 1928       | 21,679     |         | 4,241        | 14,406           | 7½                           | 171-111              |
| April 1929      | 14,042     |         | 4,314        | 15,344           | 7½                           | 17-111               |
| Oct. 1929       | 16,743     |         | 5,153        | 20,173           | 10                           | 124-111              |
| April 1930      | 12,713     | 5,000   | 6,147        | 27,008           | 10                           | 131-121              |
| Oct. 1930       | 20,200     |         | 4,141        | 27,104           | 10                           | 131-121              |

## TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 23, 1932 The Company owns mills equipped with nine paper-making machines at Titaghur and Kankinara about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of about 2300 tons of finished paper per month.

Capital Authorized, Issued and Subscribed Rs. 65,82,000 divided into (i) 3,50,000 "A" Ordinary Shares of Rs. 5 each (ii) 3,50,000 "B" Ordinary Shares of Rs. 5 each, (iii) 1,75,000 10 per cent (tax free) Preferred Ordinary Shares of Rs. 20 each, (iv) 11,50,000 5 per cent (tax free) First Preference Shares of Rs. 100 each, and (v) 17,000 5 per cent (tax free) Redeemable (in or after 1940) at Rs. 105 per share Second Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil

The capital of the Company was increased from Rs. 12,37,500 to Rs. 24,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1924 and from Rs. 24,37,500 to Rs. 43,38,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. In 1926 it was further increased to Rs. 65,82,000 by the creation of an additional 1,75,000 "A" Ordinary and 1,75,000 "B" Ordinary Shares, both of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend pro rata on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1000 each, issued in 1921 and repayable on the extended date of March 31, 1926, or at any time at the Company's option at any time in whole or in part after April 1931, on 30 days' notice from the Company. Interest 4½ per cent on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall; (2) Jammadas Khemka; (3) E. L. Watts; (4) Sir Padma Das Goenka; (5) Bhagwandas Bajoria; and (6) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Company. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 30.9.40     | 31.3.40     | Assets (In Rs.)    | 30.9.40     | 31.3.40     |
|----------------------|-------------|-------------|--------------------|-------------|-------------|
| Capital              | 65,50,000   | 45,38,250   | Block (Net)        | 76,21,750   | 79,98,000   |
| Debentures           | 25,00,000   | 25,00,000   | Stores             | 29,82,910   | 29,48,615   |
| Reserves             | 36,74,729   | 44,56,232   | Stocks             | 6,90,518    | 5,50,710    |
| Debits               | 31,68,016   | 30,19,812   | Outstandings       | 27,57,918   | 27,43,027   |
| Profit & Loss A/c    | 6,76,500    | 5,61,661    | Cash & Investments | 25,57,509   | 11,35,577   |
| Total                | 1,66,10,715 | 1,53,75,955 | Total              | 1,66,10,715 | 1,53,75,955 |

### Progress Statement

| Half-year ended | Debenture<br>Sinking Fund<br>Rs. | Net<br>Profit<br>Rs. | Reserve<br>Rs. | Depreciation<br>Rs. | Carried Forward<br>Rs. | Ordinary<br>Dividend<br>% p.a. | Price Range*<br>High—Low<br>Rs. |
|-----------------|----------------------------------|----------------------|----------------|---------------------|------------------------|--------------------------------|---------------------------------|
| Mar. 1936       | 1,00,000                         | 4,27,229             | 75,000         | 3,28,826            | 2,017                  | 5%                             | —251—211                        |
| Aug. 1936       | 1,00,000                         | 5,20,297             | 81,000         | 3,20,154            | 7,184                  | 5%                             | 111—91                          |
| Mar. 1937       | 1,00,000                         | 6,18,737             | 1,05,000       | 3,27,710            | 1,625                  | 5%                             | —271—211                        |
| Aug. 1937       | 1,00,000                         | 7,66,460             | 65,000         | 7,18,664            | 29,417                 | 7½%                            | 121—91                          |
| Mar. 1938       | 1,00,000                         | 1,24,315             | 1,00,000       | 4,14,407            | 67,453                 | 7½%                            | —23—21                          |
| Aug. 1938       | 1,00,000                         | 6,12,617             | 75,000         | 2,90,110            | 22,348                 | 7½%                            | —261—244                        |
| Mar. 1939       | 1,00,000                         | 4,02,213             | 25,000         | 4,00,000            | 47,671                 | 7½%                            | 41—21                           |
| Aug. 1939       | 1,00,000                         | 6,77,818             | 1,00,000       | 4,21,000            | 51,417                 | 7½%                            | 271—21                          |
| Mar. 1940       | 1,00,000                         | 1,00,000             | 2,40,000       | 1,78,110            | 1,60,000               | 7½%                            | 21—                             |
| Aug. 1940       | 1,00,000                         | 1,00,000             | 2,40,000       | 1,78,110            | 1,70,000               | 7½%                            | 21—                             |

\* The Ordinary and Extraordinary Dividend for 1937-38 and 1938-39.

### THE UNITED FLOUR COMPANY, LIMITED

Capital Rs. 10,00,000. The Company is a public company and is registered in India. The Company is a public company and is registered in India. The Company is a public company and is registered in India.

Capital Rs. 10,00,000. The Company is a public company and is registered in India. The Company is a public company and is registered in India. The Company is a public company and is registered in India.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. W. Miles; (2) H. H. Burn, and (3) A. T. Taylor.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on November 30, 1940:—

| Liabilities (in Rs.) | Assets (in Rs.) | Profit & Loss A/c. | Rs.      |
|----------------------|-----------------|--------------------|----------|
| Capital              | 1,50,000        | Block (Net)        | 2,21,500 |
| Reserve              | 1,37,500        | Stores             | 13,397   |
| Debts                | 2,05,532        | Stocks             | 56,776   |
| Profit & Loss A/c    | 7,170           | Outstandings       | 2,00,517 |
|                      |                 | Cash, etc          | 7,990    |
| Total                | 5,00,192        | Total              | 5,00,192 |

### Progress Statement

| Half year ended | Net Profit | Reserve | Depreciation | Carried Forward | Dividend per cent. per annum | Price Range High-Low |
|-----------------|------------|---------|--------------|-----------------|------------------------------|----------------------|
|                 | Rs.        | Rs.     | Rs.          | Rs.             |                              | Rs.                  |
| May 1936        | 6,085      |         | 2,500        | —731            | ..                           | 8—5                  |
| Nov. 1936       | —6,897     |         | 777          | —6,166          | ..                           | 91—8                 |
| May 1937        | —10,571    |         | 479          | —17,217         | ..                           | 103—27               |
| Nov. 1937       | 20,036     | —25,000 | 1,000        | 2,838           | ..                           | 81—8                 |
| May 1938        | 8,181      | 10,000  | 7,070        | 1,020           | ..                           | 81—81                |
| Nov 1939        | 17,885     | 10,000  | 7,070        | 1,290           | 7½                           | 61—61                |
| May 1939        | —8,634     |         | 3,000        | —3,414          | ..                           | 71—51                |
| Nov. 1939       | 4,035      |         | 4,500        | 681             | ..                           | 101—71               |
| May 1940        | 13,795     | 7,500   | 7,500        | 1,351           | 7½                           | 121—101              |
| Nov. 1940       | 5,410      |         | 4,330        | 3,420           | 5                            | 121—111              |

### UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Regd. October 28, 1875 The Company owns a mill on the left bank of the River Gomti, close to Badshahnagar Railway station of the B & N W Rly., equipped with two paper-making machines having a manufacturing capacity of 3,000 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up Reg. Fee—Nil

General Manager—Dr E. Schoenberg, MSc, DSc, Tech.

Directors—(1) S. M. Habibullah; (2) Kesri Das Seth. (3) Kishan Chand Puri, (4) Govardhan Prasad Bhargava, and (5) Munshi Ram Kumar Bhargava.

Accounts—Half yearly to June 30 and December 31. Meetings in September and March. Auditors—Basanti Ram & Sons. Last Two Balance Sheets:—

| Assets (in Rs.)    | 30-6-40   | 31-12-39  | Assets (in Rs.) | 30-6-40   | 31-12-39  |
|--------------------|-----------|-----------|-----------------|-----------|-----------|
| Capital            | 8,00,000  | 8,00,000  | Block (Net)     | 12,24,977 | 13,19,702 |
| Reserves           | 19,91,704 | 19,94,176 | Stores          | 5,70,272  | 5,14,946  |
| Debts              | 2,85,801  | 3,29,600  | Stocks          | 2,80,149  | 2,65,436  |
| Profit & Loss A/c. | 68,631    | 21,789    | Outstandings    | 6,11,559  | 5,44,879  |
|                    |           |           | Cash & Invests. | 3,14,879  | 4,47,672  |
| Total              | 31,35,836 | 31,35,625 | Total           | 31,35,836 | 31,35,625 |

## Progress Statement

| Year ended | Net Profit | Allocation to Funds | Depreciation | Carried Forward | Div. % | Price Range High—Low |
|------------|------------|---------------------|--------------|-----------------|--------|----------------------|
|            | Rs.        | Rs.                 | Rs.          | Rs.             | p.a.   | Rs.                  |
| 1935 ..    | 41,156     | ..                  | 13,500       | 857             | ..     | ..                   |
| 1936 ..    | 64,031     | 23,000              | 13,000       | 14,918          | 5      | 105—1011             |
| 1937 ..    | 52,240     | 10,000              | 13,336       | 11,238          | 6      | 105—105              |
| 1938 ..    | 24,433     | ..                  | 16,732       | 7,591           | 7      | 105—99               |
| 1939 ..    | 32,407     | 15,000              | 16,795       | 12,698          | 8      | 99—99                |
| 1940 ..    | 35,780     | 12,000              | 15,440       | 4,778           | 8      | 99—99                |
| 1941 ..    | 15,293     | ..                  | 24,185       | 2,071           | 4      | 99—99                |
| 1942 ..    | 10,623     | ..                  | 24,715       | 8,554           | ..     | 110—99               |
| 1943 ..    | 27,244     | ..                  | 20,000       | 1,789           | 5      | 110—110              |
| 1944 ..    | 66,562     | 25,000              | 25,000       | 3,651           | 10     | 110—110              |

## WALFORD TRANSPORT, LIMITED

Begd. May 17, 1920. The objects for which the Company is established are to acquire equip. maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company is the makers of Rolls Royce, Bentley, Sunbeam, Talbot, Hillman, Humber, Pontiac, DeSoto, Buick, Cadillac, LaSalle and Opel cars and Oldsmobile, Commer and other Commercial vehicles.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,10,200 Preferred Ordinary Shares of Rs. 1 each and (ii) 37,29,200 Ordinary Shares of Rs. 1 each. Issued and Subscribed—Rs. 4,20,400 in (i) 2,10,200 Preferred Ordinary Shares of Rs. 1 each and (ii) 2,10,200 Ordinary Shares of Rs. 1 each, fully paid up. Ag. Fee—Rs. 1 per deed.

The original authorised capital of the Company was Rs. 200,00,000, but in March 1929 it was reduced to Rs. 50,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In August 1939 it was further reduced and reconstructed by reduction of the nominal value of each share from Rs. 2-8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share of Rs. 1 and one share of Rs. 1.

Manager—J. W. Ross, 71, 73, Park Street, Calcutta. Secretary—V. M. Nair.

Directors—(Qualification, 100 shares)—(1) C. H. Hooper; (2) Jna Bani; (3) F. H. Smith; and (4) J. W. Ross.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lawlock & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 1943-44  | 1944-45  | Assets (in Rs.) | 1943-44  | 1944-45  |
|----------------------|----------|----------|-----------------|----------|----------|
| Capital              | 4,20,400 | 4,20,400 | Fixed (Net)     | 6,574    | 9,640    |
| Reserve              | 26,402   | 7,900    | Stocks & Shares | 251,795  | 42,000   |
| Debt                 | 1,00,000 | 1,00,000 | Outstanding     | 1,00,000 | 1,00,000 |
| Profit & Loss A/c.   | 2,00,000 | 2,00,000 | Cash            | 2,00,000 | 2,00,000 |
| Total                | 4,20,400 | 4,20,400 | Total           | 4,20,400 | 4,20,400 |

## Progress Statement

| Year ended | Reserve | Net Profit | Depreciation | Current Forward | Div % | Price Range High-Low |
|------------|---------|------------|--------------|-----------------|-------|----------------------|
| March      | Rs.     | Rs.        | Rs.          | Rs.             | p. a. | Rs.                  |
| 1932       |         | -1,22,635  | 79,247       | -1,30,881       | .     | 14-1                 |
| 1933       |         | 4,113      | 43,247       | -1,26,769       | .     | 11-1                 |
| 1934       |         | 39,223     | 47,799       | -87,513         | .     | 14-1                 |
| 1935       |         | 41,002     | 37,149       | -43,541         | ..    | 21-1                 |
| 1936       |         | 47,762     | 17,717       | 4,220           | ..    | 21-1                 |
| 1937       | 25,000  | 50,616     | 19,323       | 18,609          | 21    | 31-2 1/2             |
| 1938       | 10,000  | 13,331     | 19,240       | 6,896           | 21    | 31-11                |
| 1939       |         | -99,524    | 6,417        | -1,05,120       | .     | 14-1 1/2             |
| Mar. 1940  | 20,000  | 53,029     | 19,927       | 6,751           | 5     | 11-11                |
| Dec 1940   | 20,000  | 43,421     | 12,031       | 10,144          | 6     | 2-1                  |

*Remarks*—The debit balance for 1932 is inclusive of minus Rs. 8,246 brought forward from last account. There was a contingent liability on March 31, 1939 in respect of Hire Purchase guarantees amounting Rs. 3,45,318.

# THE TRIPURA MODERN BANK LTD.

Patron H H. THE MAHARAJA MANIKYA RAHADUR, K.C.S.I.,  
OF TRIPURA

Paying Dividend @ 15% For the last 9 Years.

*Regd Office:*

*Chief Office:*

*Calcutta Office*  
8, Clive Street, Calcutta.  
Phone CAL. 4600.  
Tele. " Goswukripa "

AKHAURA, (A. B. Ry.),

AGARTALA.  
BRANCHES

Brahmanbaria, Srimangal, Maulavibazar, Hallakandi, Tespur, Karimganj, Dacca,  
Kuti, Habiganj, Netrokona, Silechar, Badarpur, Dibrugarh, Comilla, Rajshpur,  
Mangaldai, Ajmiriganj and North Lakhimpur.

*Sub Branches:* Shamabernagar, Kulsara, Chowk Bazar (Dacca), Dhakiajuli and  
Lakhimpur

*Managing Director:*—HARIDAS BHATTACHARJEE

# INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1938. The position of Indian Insurance on the eve of the enactment of this legislation was as follows:—

## NEW LIFE ASSURANCE BUSINESS IN INDIA

| Year |     | Number of Policies. | Sum Assured.<br>Rs. | New Premium Income.<br>Rs. |
|------|-----|---------------------|---------------------|----------------------------|
| 1935 | --- | 239,000             | 43.20 crores        | 225 lacs                   |
| 1936 | --- | 273,000             | 46.75 "             | 241 "                      |
| 1937 | --- | 294,000             | 48.67 "             | 253 "                      |

The distribution of this business between the Indian and non-Indian companies was as follows:—

| Year | Indian Sums Assured.<br>Rs. | Indian Companies.<br>Proportion of total business | Non-Indian Sums Assured.<br>Rs. | Companies.<br>Proportion of total business | Average Sum Assured per Policy. |                 |
|------|-----------------------------|---|---------------------------------|--|---------------------------------|-----------------|
|      |                             |   |                                 |  | Indian Cos.                     | Non-Indian Cos. |
| 1935 | 31.5 crores                 | 73%   | 11.70 crores                    | 27%  | 1,511                           | 3,418           |
| 1936 | 36.0 "                      | 77%   | 10.75 "                         | 23%  | 1,504                           | 3,148           |
| 1937 | 39.0 "                      | 80%   | 9.67 "                          | 20%  | 1,485                           | 3,089           |

## BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED\*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons, 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (*Chairman*); (2) Natvarlal J. Shah; (3) Ambalal S. Parikh; (4) Sayed Abdulla Brelvi; and (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sorab S. Engineer. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-36    | 31-12-39    | Assets (in Rs.) | 31-12-36    | 31-12-39    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Life Fund            | 1,34,92,836 | 1,64,64,067 | Investments     | 93,93,398   | 1,14,06,761 |
| Reserves             | 2,57,092    | 82,291      | Premises        | 15,78,138   | 18,83,994   |
| Debts                | 9,30,399    | 11,55,055   | Outstandings    | 32,01,176   | 39,65,879   |
|                      |             |             | Property        | 1,06,457    | 1,54,019    |
|                      |             |             | Cash            | 4,01,158    | 3,90,760    |
| Total                | 1,46,80,327 | 1,77,01,413 | Total           | 1,46,80,327 | 1,77,01,413 |

Be sure to insure

with the

CONCORD

THE CONCORD OF INDIA

INSURANCE CO., LTD.

(Incorporated in India)

8, Clive Row, Calcutta.

FIRE—ACCIDENT—MARINE.

Progress Statement

|   | New<br>business<br>Rs. | Premium<br>Income<br>Rs. | Life<br>Fund<br>Rs. | Investment<br>Rs. |
|---|------------------------|--------------------------|---------------------|-------------------|
| 5 | 1,86,14,000            | 28,63,923                | 55,93,980           | 58,61,563         |
| 6 | 2,01,45,500            | 36,54,117                | 75,09,014           | 79,64,531         |
| 7 | 2,02,02,000            | 42,90,761                | 1,01,53,610         | 1,02,12,970       |
| 8 | 2,05,00,000            | 51,09,236                | 1,31,92,836         | 1,37,15,506       |
| 9 | 2,07,15,000            | 55,83,666                | 1,64,64,067         | 1,55,40,293       |

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1911 The Company undertakes Fire, Marine and Accident Insurance

Capital Authorised Rs 30,00,000 divided into 3,00,000 shares of Rs 10  
 Issued Rs 12,00,000 in 1,20,000 shares of Rs 10 each with Rs 2 8 per share  
 up Reg. Fee Rs 2 per deed

Secretaries - Andrew Yule & Co Ltd 8, Chive Row, Calcutta

Directors. (1) The Hon'ble Mr J H S Richardson; (2) Sir Chhajuram Chow-  
 ury Kt., CIE., (3) Raja Manilal Singh Roy Bahadur, CIE., (4) Lala Padampet,  
 Frank Martland, and (6) The Hon'ble Rai Bahadur Ram Saran Das, CIE.

Accounts - Yearly to December 31 Meeting in June Auditors—Ray & Ray  
 Last Two Balance Sheets:

|                   | 31-12-33  | 31-12-32  |              | 31-12-33  | 31-12-32  |
|-------------------|-----------|-----------|--------------|-----------|-----------|
| Liabilities       | Rs        | Rs        | Assets       | Rs        | Rs        |
| Capital           | 3,00,000  | 1,00,000  | Outstandings | 5,13,709  | 4,90,305  |
| Reserves          | 8,79,616  | 6,81,272  | Investments  | 6,82,225  | 8,83,659  |
| Loans             | 3,21,854  | 2,98,504  | Cash         | 1,10,479  | 1,21,578  |
| Profit & Loss A/c | 17,806    | 25,411    | Other Items  | 15,803    | 29,500    |
| Total             | 12,29,306 | 13,25,222 | Total        | 12,29,306 | 13,25,222 |

Progress Statement

| Year ended | Fire<br>Premium<br>Rs. | Marine<br>Premium<br>Rs. | Accident<br>Premium<br>Rs. | Net Profit | Reserves* | Carried<br>Forward | Div<br>% |
|------------|------------------------|--------------------------|----------------------------|------------|-----------|--------------------|----------|
|            |                        |                          |                            | Rs         | Rs        | Rs                 | p a      |
| 1917       | 3,72,455               | 79,773                   | 1,29,179                   | 1,960      |           | 11,741             |          |
| 1918       | 4,02,623               | 89,123                   | 1,50,721                   | 11,055     | 27,500    | 17,806             |          |
| 1919       | 4,13,214               | 1,04,732                 | 1,73,351                   | 32,673     | 25,000    | 25,411             |          |

Price Range is 1233—Rs 9-7½

EASTERN FEDERAL UNION INSURANCE CO., LTD.\*

Regd. By Act of 2 1912. Transacts Fire Life Accident and Marine Insurance  
 at Calcutta

**THE CONCORD OF INDIA**  
**INSURANCE CO., LTD**  
 (Incorporated in India)  
 8, Chive Row, Calcutta.  
**FIRE—ACCIDENT—MARINE**

1917 to 1919

1917 to 1919

CONCORD





## Progress Statement

| Year ended Dec | New business Rs | Premium Income Rs | Life Fund Rs | Investment Rs |
|----------------|-----------------|-------------------|--------------|---------------|
| 1935           | 1,86,14,000     | 28,68,928         | 55,93,980    | 58,61,543     |
| 1936           | 2,01,45,500     | 36,54,117         | 75,99,014    | 79,64,581     |
| 1937           | 2,02,02,000     | 42,90,761         | 1,01,53,810  | 1,02,12,970   |
| 1938           | 2,05,00,000     | 51,09,238         | 1,34,92,836  | 1,37,15,508   |
| 1939           | 2,07,15,000     | 55,88,666         | 1,64,64,067  | 1,65,40,285   |

## CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire Marine and Accident Insurance.

Capital—Authorised—Rs 30,00,000 divided into 3,00,000 shares of Rs. 10 each. Issued—Rs 12,00,000 in 1,20,000 shares of Rs. 10 each with Rs. 2.8 per share paid up. Reg. Fee—Rs 2 per deed.

Secretaries—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr J. H. S. Richardson, (2) Sir Chhajuram Chowdhury, Kt., C.I.E., (3) Raja Manilal Singh Roy Bahadur, C.I.E., (4) Lala Padampet, (5) Frank Maitland, and (6) The Hon'ble Rai Bahadur Ram Saran Dass, C.I.E.

Accounts—Yearly to December 31 Meeting in June Auditors—Ray & Ray  
Last Two Balance Sheets:—

|                     | 31-12-38 Rs      | 31-12-39 Rs      |                | 31-12-38 Rs      | 31-12-39 Rs      |
|---------------------|------------------|------------------|----------------|------------------|------------------|
| <b>Liabilities—</b> |                  |                  | <b>Assets—</b> |                  |                  |
| Capital             | 3,00,000         | 3,00,000         | Outstandings   | 5,13,799         | 4,90,395         |
| Reserves            | 5,79,814         | 6,81,272         | Investments    | 5,82,225         | 6,83,659         |
| Debts               | 3,24,656         | 2,98,506         | Cash           | 1,10,479         | 1,21,578         |
| Profit & Loss A/c   | 17,806           | 25,444           | Other Items    | 15,803           | 29,590           |
| <b>Total</b>        | <b>12,22,306</b> | <b>13,25,222</b> | <b>Total</b>   | <b>12,22,306</b> | <b>13,25,222</b> |

## Progress Statement

| Year ended Dec. | Fire Premium Rs | Marine Premium Rs | Accident Premium Rs | Net Profit Rs | Reserves* Rs | Carried Forward Rs | Div % p a. |
|-----------------|-----------------|-------------------|---------------------|---------------|--------------|--------------------|------------|
| 1937            | 3,72,485        | 70,779            | 1,20,179            | 1,960         |              | 11,741             | -          |
| 1938            | 4,02,621        | 89,125            | 1,50,721            | 31,065        | 27,500       | 17,806             | -          |
| 1939            | 4,13,216        | 1,04,732          | 1,73,351            | 32,638        | 25,000       | 25,444             | -          |

Price Range in 1939—Rs 9-7½

## EASTERN FEDERAL UNION INSURANCE CO., LTD.\*

Regd. September 2, 1932 Transacts Fire, Life, Accident and Marine Insurance business.

Be sure to Insure  
with the  
**CONCORD**

**THE CONCORD OF INDIA**  
INSURANCE CO., LTD.  
(Incorporated in India)  
8, Clive Row, Calcutta.  
**FIRE—ACCIDENT—MARINE**

Capital—Authorised—Rs. 60,00,000. Issued—Rs. 25,00,000 in 2,50,000 Shares of Rs. 10 each. Subscribed—Rs. 21,11,310 in 2,11,181 Shares of Rs. 10 each with Rs. 5 per Share called up. Paid Up—Rs. 10,55,905. Add amount received on forfeited shares—Rs. 3,670. Reg. Fee—Rs. 2 per deed.

Managing Agents—United Development Co., Ltd. Secretary and Underwriter—T. N. Easter, 9 Clive Street, Calcutta.

Directors—(1) Dilgukh Ram; (2) Raja Oudh Narain Sisarya; (3) M. A. Isphahani; (4) Col. Sir Kailas Narain Haksar; (5) Eric Ellis; (6) Khan Bahadur Abdul Momini; (7) A. R. Siddiqi and (8) M. A. A. Ansari.

Accounts—Yearly to December 31. Meeting in May. Auditors—M. D. Dharari & Co. Last Two Balance Sheets:—

| Liabilities (In Rs.) | 31-12-35         | 31-12-39         | Assets (In Rs.)    | 31-12-35         | 31-12-39         |
|----------------------|------------------|------------------|--------------------|------------------|------------------|
| Capital              | 10,59,575        | 10,59,575        | Fixed Assets       | 19,185           | 15,539           |
| Life Fund            | 3,250            | 31,003           | Liquid Assets      | 3,44,753         | 3,32,832         |
| Non-Life Funds       | 2,21,823         | 2,55,286         | Investments        | 9,12,428         | 9,17,192         |
| Investment Reserve   | 16,205           | 44,505           | Cash               | 50,722           | 2,29,679         |
| Other Funds          | 2,000            | 4,000            | Life Dep. Assets   | 1,08,453         | 1,45,580         |
| Debt                 | 2,56,553         | 3,45,745         | Profit & Loss A/c. | 1,55,557         | 94,255           |
| <b>Total</b>         | <b>15,59,406</b> | <b>17,35,127</b> | <b>Total</b>       | <b>15,59,405</b> | <b>17,35,127</b> |

#### Progress Statement

| Year ended | Depreciation | Net Profit | Funds* | Dividend per cent. per annum | Carried Forward |
|------------|--------------|------------|--------|------------------------------|-----------------|
| December   | Rs.          | Rs.        | Rs.    |                              | Rs.             |
| 1935       | 1,594        | 62,503     | 50,165 |                              | -22,599         |
| 1936       | 1,416        | 42,929     |        |                              | -1,50,550       |
| 1937       | 2,127        | -5,755     |        |                              | -1,84,615       |
| 1938       | 1,313        | 46,453     | 1,000  |                              | -1,55,857       |
| 1939       | 2,281        | 61,552     | 5,000  |                              | -91,240         |

#### GUARDIAN ASSURANCE COMPANY, LIMITED\*

Established in 1851 and registered as a Limited Company in 1872. The following Companies have been amalgamated with the Guardian Assurance Co.—Commercial Fire (of Dublin), 1877; Goldenrother and General Burglary, 1901; Law Guarantee Trust and Accident Soc. (accident fire and fidelity guarantee business only), 1905; London and General Plate Glass, 1910; London and Provincial Law, 1913; Protector Life, 1914; Westminster and General Life, 1904; Westminster Soc., 1912. The following Companies are allied with the Guardian Assurance Co.—Guardian Eastern, 1905; Balance Marine, 1916; Scottish Plate Glass, 1904.

Capital—Authorised—£1,175,000 in (a) 2,350,000 Preference Shares of £5 each, and (b) 470,000 Ordinary Shares of £5 each, and (c) 1,175,000 Sixpenny Shares of £1 each. Issued—2,000,000 Preference £1,000,000 and 400,000 Ordinary Shares of £5 each.

See the GUARDIAN

your guardian

GUARDIAN ASSURANCE CO., LTD.

Incorporated in England

and Head Office

ANDREW TILLY & COMPANY LIMITED

2, Clive Road, Calcutta

Telephone No. Cal. 1786

## Progress Statement

| Year ended Dec. | New business Rs. | Premium Income Rs. | Life Fund Rs. | Investment Rs. |
|-----------------|------------------|--------------------|---------------|----------------|
| 1925            | 1 86 14,000      | 28,89,923          | 55,93,950     | 58,61,568      |
| 1926            | 2 01,43,500      | 36 54,117          | 75,99 014     | 79,61,581      |
| 1927            | 2 02 02,000      | 42 90,761          | 1 01,53 810   | 1,02,12 970    |
| 1928            | 2 05 00 000      | 51,09,236          | 1,34 92,836   | 1 37,15 509    |
| 1929            | 2 07,15,000      | 55,38,666          | 1,61,61,067   | 1 65,40 285    |

## CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd 1911 The Company undertakes Fire Marine and Accident Insurance

Capital Authorised Rs 50,00,000 divided into 5,00,000 shares of Rs 10 each Issued Rs 12,00,000 in 1,20,000 shares of Rs 10 each with Rs 28 per share paid up Reg Fee Rs 2 per deed

Secretaries Andrew Yale & Co Ltd 2 Chive Row, Calcutta

Directors: (1) The Honble Mr J H B Richardson, (2) Sir Chhajuram Chowdhury Kt, CIE (3) Raja Staniboll Singh Roy Bahadur, CIE; (4) Lala Padampet, (5) Frank Maitland and (6) The Honble Rai Bahadur Ram Narain Das, CIE

Accounts Yearly to December 31 Meeting in June Auditors—Ray & Ray  
Last Two Balance Sheets:

|                   | 31-12-25  | 31-12-26  |              | 31-12-25  | 31-12-26  |
|-------------------|-----------|-----------|--------------|-----------|-----------|
| Liabilities       | Rs.       | Rs.       | Assets       | Rs.       | Rs.       |
| Capital           | 1 00 000  | 1 00 000  | Outstandings | 5,13,799  | 4 60,285  |
| Reserves          | 5,79 844  | 4 81 272  | Investments  | 5 82 225  | 6 43 679  |
| Income            | 1 24 654  | 2 24 506  | Cash         | 1,10 479  | 1 21 874  |
| Profit & Loss A/c | 17 864    | 25 444    | Other Items  | 15 801    | 29 540    |
| Total             | 12 22 306 | 11 25 222 | Total        | 12 22 306 | 11 25 222 |

## Progress Statement

| Year ended Dec. | New Premium Rs. | Marine Premiums Rs. | Accident Premium Rs. | Net Profit Rs. | Reserve Rs. | Current Forward Rs. | Dividend p s |
|-----------------|-----------------|---------------------|----------------------|----------------|-------------|---------------------|--------------|
| 1925            | 2 72 425        | 79 779              | 1 20 179             | 1 940          |             | 11,741              |              |
| 1926            | 4 42 871        | 85 125              | 1 50 721             | 11 065         | 27 500      | 17 864              |              |
| 1927            | 4 11 218        | 1 94 742            | 1 73 351             | 12 619         | 25 000      | 25 444              |              |

Price Range in 1929—Rs 2-7½

## EASTERN FEDERAL UNION INSURANCE CO., LTD.\*

Regd. September 2 1912 Transacts Fire Life Accident and Marine Insurance  
BOMBAY.

INCORPORATED IN INDIA

**THE CONCORD OF INDIA**  
INSURANCE CO., LTD

(Incorporated in India)

CONCORD

2, Chive Row, Calcutta  
FIRE—ACCIDENT—MARINE

Capital—Authorized—Rs. 60,00,000. Issued—Rs. 25,00,000 in 250,000 Shares of Rs. 10 each. Subscribed—Rs. 21,11,310 in 2,11,131 Shares of Rs. 10 each with Rs. 5 per Share called up. Paid Up—Rs. 10,55,905. Add amount received on forfeited shares—Rs. 3,670. Reg. Fee—Rs. 2 per deed.

Managing Agents—United Development Co. Ltd. Secretary and Underwriter—T. A. Baxter, 9 Olive Street, Calcutta.

Directors—(1) Dileksh Ram; (2) Raja Gauth Naram Sircarya; (3) M. A. Isphahani; (4) C. E. Rallas Naram Haksar; (5) Eric Ellis; (6) Khan Bahadur Abdul Moomin; (7) A. R. B. L. Q. and (8) M. A. A. Ansari.

Accounts Yearly to December 31. Meeting in May. Auditors—M. D. D. & Co. Last Two Balance Sheets:

| Liabilities (In Rs.) | 31-12-28  | 31-12-29  | Assets (In Rs.)    | 31-12-28  | 31-12-29  |
|----------------------|-----------|-----------|--------------------|-----------|-----------|
| Capital              | 10,59,575 | 10,59,575 | Fixed Assets       | 12,147    | 19,777    |
| Life Fund            | 2,250     | 31,093    | Loans & Advances   | 44,753    | 2,32,972  |
| Invested Funds       | 2,21,823  | 2,35,256  | Investments        | 9,12,475  | 9,17,193  |
| Investment Reserve   | 16,225    | 44,505    | Cash               | 21,723    | 2,29,879  |
| Other Funds          | 2,063     | 4,099     | Life Insp. Assets  | 1,69,453  | 1,47,731  |
| Dues                 | 2,86,922  | 3,42,748  | Prepaid & Long A/c | 1,77,527  | 11,225    |
| Total                | 15,89,406 | 17,55,177 | Total              | 15,89,406 | 17,55,177 |

### Progress Statement

| Year    | Depreciation | Net Profit | Profit | Profit | Profit |
|---------|--------------|------------|--------|--------|--------|
| 1928-29 | Rs.          | Rs.        | Rs.    | Rs.    | Rs.    |
| 1928    | 1,500        | 1,211      | 1,211  | 1,211  | 1,211  |
| 1929    | 1,416        | 4,017      | 4,017  | 4,017  | 4,017  |
| 1930    | 2,103        | 2,727      | 2,727  | 2,727  | 2,727  |
| 1931    | 2,127        | 4,447      | 4,447  | 4,447  | 4,447  |
| 1932    | 2,121        | 4,447      | 4,447  | 4,447  | 4,447  |

### GUARDIAN ASSURANCE COMPANY, LIMITED

The Guardian Assurance Company, Limited, is a company incorporated in India under the Companies Act, 1913. The company is authorized to carry on business of insurance of lives and property, and to carry on any other business which may be incidental to the above business. The company is registered with the Registrar of Companies, Calcutta, and is a member of the Insurance Companies Act, 1938.

Capital—Authorized—Rs. 1,00,00,000. Issued—Rs. 25,00,000 in 250,000 Shares of Rs. 10 each. Subscribed—Rs. 21,11,310 in 2,11,131 Shares of Rs. 10 each with Rs. 5 per Share called up. Paid Up—Rs. 10,55,905. Add amount received on forfeited shares—Rs. 3,670. Reg. Fee—Rs. 2 per deed.

Managing Agents—United Development Co. Ltd. Secretary and Underwriter—T. A. Baxter, 9 Olive Street, Calcutta.

Paid up—£1,021,578½ (Preference Shares fully paid, Ordinary Shares 10s. paid and Staff Shares fully paid).

Head Office—68, King William Street, London E.C. 1.

Local Managers—Andrew Yule & Co., 8, Clive Row, Calcutta

Superintendent for India—Richard Savage, 16, Hate Street, Calcutta

Accounts—Yearly to December 31.

## HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED

Incorporated in 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000. Issued—Rs. 86,93,200 in shares of Rs. 10 each. Subscribed—Rs. 16,75,500 in shares of Rs. 10 each. Paid up—Rs. 4,62,005.

Registered Office—"Hindusthan Buildings", 6A, Surendra Nath Banerjee Road, Calcutta. Secretary—Mr N. Dutta.

Directors—(1) Kumar K. C. Muklick (Chairman); (2) Akhil Chandra Datta; (3) Dr. Bidhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Bistr Kumar Mitra; (6) Banwarilal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts Yearly to December 31. Auditors—Ray & Ray. Last Two Balance Sheets:

|                   | 31-12-39    | 30-4-39     |                 | 31-12-39    | 30-4-39     |
|-------------------|-------------|-------------|-----------------|-------------|-------------|
| Liabilities—      | Rs.         | Rs.         | Assets—         | Rs.         | Rs.         |
| Capital           | 4,62,055    | 4,48,700    | Properties etc. | 96,87,841   | 84,85,619   |
| Insurance Funds   | 3,23,03,071 | 3,12,89,324 | Loans, etc.     | 69,68,104   | 75,28,711   |
| Reserves          | 21,44,028   | 12,49,157   | Outstandings    | 11,81,353   | 19,68,742   |
| Debts             | 7,34,259    | 8,75,725    | Investments     | 1,61,61,114 | 1,47,17,371 |
| Profit & Loss A/c | 541         | 455         | Cash            | 6,43,810    | 8,36,309    |
|                   |             |             | Other Items     | 5,53,873    | 6,72,881    |
| Total             | 3,56,34,094 | 3,34,61,371 | Total           | 3,56,34,094 | 3,34,61,371 |

### Progress Statement

| Year ended April | New business | Premium Income | Life Fund Interest | Claims    | Carried Forward | Div %   |
|------------------|--------------|----------------|--------------------|-----------|-----------------|---------|
|                  | Rs.          | Rs.            | Rs.                | Rs.       | Rs.             | P. & A. |
| 1939             | 3,16,26,900  | 74,45,004      | 11,04,000          | 29,28,213 | 443             | -       |

Let the GUARDIAN

be

your guardian.

GUARDIAN ASSURANCE Co. Ltd.

(Incorporated in England)

Local Managers:

ANDREW YULE & COMPANY, LIMITED

8, Clive Row, Calcutta

Telephone No. Cal. 5782.

## HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27, 1919. Carries on Life business. Since 1941 the business of this Company has been taken over by the Aryasthan Insurance Co., Ltd. 15, Chittaranjan Avenue, Calcutta. For Capital etc. see 1940 edition of the Year Book.

## HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance).

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Director—Mr. Dedraj Bhartia, Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Chimanlal Bhartia; (2) Champal Jatta; (3) Sheekissen Bhattar; and (4) Onkarnal Bhartia.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Auditors—Tarmaster & Co. Last Two Balance Sheets :

| Liabilities (In Rs.) | 31-12-39         | 31-12-38         | Assets (In Rs.)   | 31-12-39         | 31-12-38         |
|----------------------|------------------|------------------|-------------------|------------------|------------------|
| Capital              | 10,00,000        | 10,00,000        | Investments       | 7,97,684         | 10,78,594        |
| Reserve              | 1,35,000         | 1,00,000         | Outstandings      | 2,60,845         | 1,53,455         |
| Ins. Funds           | 55,000           | 50,000           | Other Assets      | 12,495           | 7,895            |
| Other Funds          | 51,790           | 91,457           | Cash              | 2,33,616         | 1,05,451         |
| Debits               | 1,22,903         | 67,893           | Profit & Loss A/c | 60,050           | —                |
| Profit & Loss A/c    | —                | 35,035           |                   |                  |                  |
| <b>Total</b>         | <b>13,64,693</b> | <b>13,45,415</b> | <b>Total</b>      | <b>13,64,693</b> | <b>13,45,415</b> |

### Progress Statement

| Year ended Dec. | Premium Income | Net Income             | Reserves | Carried Forward | Div. % |
|-----------------|----------------|------------------------|----------|-----------------|--------|
| 1938            | —              | 4,05,515               | 56,161   | 40,000          | P.A.   |
| 1939            | —              | 1,10,544               | —71,125  | 11,055          | 2½     |
|                 |                | Price in 1939—Rs. 11½. |          | —60,050         | —      |

## INDIAN INSURANCE LIMITED

Regd. July 25, 1934. The Company transacts Life business only.

Capital—Authorised—Rs. 10,00,000 divided into (i) 18,000 shares of Rs. 50 each and (ii) 20,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 9,00,000 in (i) 1,800 shares of Rs. 50 each, fully paid up, and (ii) 16,504 shares of Rs. 50 each on which Rs. 125 is called up, less calls in arrear Rs. 556. Reg. Fee—Rs. 2 per deed.

Please Insure With

## BOMBAY FIRE & GENERAL INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents

10, Clive Row, Calcutta.

FIRE & ACCIDENT

**Managing Director**—Sangam Lal Agarwala, Indian Insurance Building, Dehra Dun U P.

**Directors**—(1) Major Raja Durga Narayan Singh; (2) Pt. Jal Ballabh Khosurt, (3) Mohan Lal Sah, (4) Jang Bahadur Singh Bisht; (5) Dewan Joti Prasad, (6) S. L. Agarwal; (7) Raja Mohan Manucha, (8) Durga Prasad; and (9) Nageshwar Prasad.

**Accounts**—Yearly to December 31 Meeting in January. **Auditors**—Walker Chandio & Co Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-39        | 30-6-39         | Assets (in Rs.) | 31-12-39        | 30-6-39         |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 2,38,710        | 2,35,581        | Investments     | 2,54,144        | 2,53,964        |
| Life Fund            | 2,21,621        | 2,06,768        | Org. Exp. etc.  | 64,132          | 64,069          |
| Sundry Creditors     | 25,786          | 16,614          | Furniture, etc. | 12,154          | 15,147          |
| Other A/c's          | 1,290           | 7,257           | Outstandings    | 1,04,743        | 86,939          |
|                      |                 |                 | Cash            | 21,303          | 13,221          |
|                      |                 |                 | House Property  | 20,515          | 10,986          |
|                      |                 |                 | Other A/c's     | 10,411          | 21,600          |
| <b>Total</b>         | <b>4,87,407</b> | <b>4,66,250</b> | <b>Total</b>    | <b>4,87,407</b> | <b>4,66,250</b> |

| Progress Statement   |              |                |              |              |            |
|----------------------|--------------|----------------|--------------|--------------|------------|
| Year ended Dec. 1939 | New Business | Premium Income | Depreciation | To Life Fund | Div % P a. |
|                      | Rs           | Rs             | Rs.          | Rs.          | —          |
|                      | 1,88,700     | 49,531         | 6,191        | 14,552       | —          |

Price Range in 1939—Rs 14½—14¼

### MAHABIR INSURANCE COMPANY, LIMITED

**Regd. January 18, 1935** The Company was formed to transact all types of Insurance business. At present, the Company is doing Life business only.

**Capital**—Authorised—Rs 10,00,000 divided into 1,00,000 shares of Rs 10 each. Issued and Subscribed—Rs 6,00,000 in 60,000 shares of Rs. 10 each. Called Up and Paid Up—Rs 1,19,900 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. **Reg. Fee**—Rs. 2 per deed.

**Managing Director**—Karam Chand Thapar, 5, Royal Exchange Place, Calcutta. **Directors**—(Qualification, shares valued Rs 1,000)—(1) Sir Chhajuram Chowdhury, (2) Rai Bahadur Rameswar Nathani, (3) Seth Ram Coomar Bangur; (4) Amritlal Ojha, (5) Lala Radha Krishna Jaidka (Policyholders'), (6) Nirmal Chunder Chunder; (7) Seth Kishenlal Poddar, (8) Seth Jannadas Khemka, (9) Lala Karam Chand Thapar (Ex-Officio), (10) Tek Chand (Policyholders'), and (11) Seth Anandilal Poddar (Policyholders').

| Accounts—Yearly to December 31 |                 |                 | Auditors—Price, Waterhouse, Peat & Co. |                 |                 |
|--------------------------------|-----------------|-----------------|--|-----------------|-----------------|
| Liabilities (in Rs.)           | 31-5-39         | 31-12-39        | Assets (in Rs.)                        | 31-5-39         | 31-12-39        |
| Capital                        | 1,19,900        | 1,19,900        | Preli Exp                              | 32,500          | 32,055          |
| Reserves                       | 12,757          | 21,945          | Liquid Assets                          | 5,336           | 31,617          |
| Life Assurance Fund            | 1,03,404        | 1,11,216        | Property                               | 60,580          | 55,566          |
| Debts                          | 28,705          | 36,041          | Investments                            | 1,30,993        | 1,54,305        |
|                                |                 |                 | Cash                                   | 35,038          | 15,559          |
| <b>Total</b>                   | <b>2,64,766</b> | <b>2,89,102</b> | <b>Total</b>                           | <b>2,64,766</b> | <b>2,89,102</b> |

Please Insure With

## BOMBAY FIRE & GENERAL

INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents

10, Clive Row, Calcutta.

FIRE & ACCIDENT

## Progress Statement

| Year ended | New Business         | Total Income | Disbursement | To Life Fund | Claims | Div. % p. a. |
|------------|----------------------|--------------|--------------|--------------|--------|--------------|
|            | Rs.                  | Rs.          | Rs.          | Rs.          | Rs.    |              |
| May 1939   | 5,65,000             | 89,856       | 42,096       | 48,360       | 12,500 | —            |
| Dec. 1939  | 5,43,717             | 52,429       | 34,595       | 7,812        | 18,000 | —            |
|            | Price in 1939—Rs. 3. |              |              |              |        |              |

## NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 23, 1906. The Company undertakes Life Insurance risks of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent. of the divisible surplus is distributed amongst shareholders. Reg. Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) T. Leslie Martin; (2) Sir Nilratan Sircar; (3) Sir Darcy Lindsay; (4) Shyama Prosad Mukherjee; (5) P. N. Banerjee; (6) F. C. Brasher; (7) D. N. Mukerjee; and (8) Suprakash Das.

Accounts—Annually to December 31. Meetings in May or June. Auditors—

Lovelock & Lewes. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38  | 31-12-39  | Assets (in Rs.)  | 31-12-38  | 31-12-39  |
|----------------------|-----------|-----------|------------------|-----------|-----------|
| Capital              | 1,00,000  | 1,00,000  | Investments etc. | 66,57,339 | 68,55,238 |
| Life Fund            | 66,74,978 | 68,16,441 | Furniture, etc.  | 21,333    | 21,958    |
| Reserves             | 24,320    | 68,203    | Liquid Assets    | 3,31,640  | 3,16,034  |
| Debts                | 5,01,848  | 4,37,719  | Cash             | 2,22,010  | 2,47,811  |
| Profit & Loss A/c.   | 31,176    | 18,676    |                  |           |           |
| Total                | 72,32,322 | 74,41,039 | Total            | 72,32,322 | 74,41,039 |

## Progress Statement

| Year ended | Life Funds | Income    | Disbursement | Dividend per cent. | Price Range High—Low |
|------------|------------|-----------|--------------|--------------------|----------------------|
|            | Rs.        | Rs.       | Rs.          | P. a.              | Rs.                  |
| 1929       | 33,94,647  | 10,82,707 | 6,85,666     | 7½                 | 52—35                |
| 1930       | 37,00,234  | 9,74,360  | 6,42,422     | 12½                | 50—35                |
| 1931       | 40,32,890  | 9,97,004  | 6,55,781     | 12½                | 43—43                |
| 1932       | 41,53,986  | 9,75,234  | 8,59,258     | 12½                | 56—42½               |
| 1933       | 44,97,591  | 10,17,564 | 6,79,340     | 12½                | 292—215              |
| 1934       | 52,50,244  | 11,83,099 | 9,03,082     | 12½                | 350—292              |
| 1935       | 54,85,692  | 11,77,748 | 9,09,887     | 12½                | 350—247              |
| 1936       | 57,30,376  | 13,02,285 | 10,57,600    | 12½                | No Deal              |
| 1937       | 61,68,455  | 14,96,970 | 10,64,823    | 12½                | "                    |
| 1938       | 66,74,978  | 14,97,072 | 9,90,549     | 12½                | "                    |
| 1939       | 68,16,441  | 15,64,658 | 13,79,312    | 12½                | "                    |

## NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1905. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs. 100 each, fully paid up.

Please Insure With

**BOMBAY FIRE & GENERAL**  
INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents:

10, Clive Row, Calcutta.

FIRE & ACCIDENT



Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri, (2) G. P. Dutta; (3) J. K. Doss, (4) K. M. Naik, (5) P. K. Dutt, (6) Sir H. S. Paul, and (7) K. B. Ghose.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—Batliboi & Purohit. Last Two Balance Sheets :—

| Liabilities (In Rs.) | 31-12-38    | 31-12-39    | Assets (In Rs.) | 31-12-38    | 31-12-39    |
|----------------------|-------------|-------------|-----------------|-------------|-------------|
| Capital              | 3,00,000    | 5,00,000    | Life Fund       |             |             |
|                      |             |             | Assets          | 3,37,74,463 | 3,58,47,809 |
|                      |             |             | Investments     | 5,88,198    | 4,18,068    |
|                      |             |             | Outstandings    | 82,960      | 41,512      |
|                      |             |             | Cash            | 4,639       | 4,634       |
| Total                | 3,44,48,310 | 3,63,12,301 | Total           | 3,44,48,310 | 3,63,12,301 |

### Progress Statement

| Year ended | Premium Income | Life Fund   | Disbursement | Carried Forward | Dividend per annum | P. Range H—L |
|------------|----------------|-------------|--------------|-----------------|--------------------|--------------|
| Dec        | Rs.            | Rs.         | Rs.          | Rs.             |                    | Rs.          |
| 1935       | 47,07,248      | 2,52,84,293 | 36,06,453    | 68,554          | 12                 | —            |
| 1936       | 49,35,491      | 2,72,67,232 | 42,73,778    | —               | 12                 | —            |
| 1937       | 55,44,631      | 3,05,91,123 | 56,66,607    | —               | 10*                | 1,005        |
| 1939       | 54,44,038      | 3,21,11,316 | 61,69,923    | —               | 8                  | 1,005        |

\* A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share

### NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.\*

Regd. 1933 The Company transacts Ordinary Life Assurance business

Capital—Authorized—Rs. 25,00,000. Issued—Rs. 19,35,000 Subscribed—Rs. 9,20,559 Paid Up—Rs. 5,60,714 Share Certificate Fee—Rs. 1 only

Managing Agents—Raha Brothers, 8, Canning Street, Calcutta.

Directors—(1) J. M. Doss, (2) R. B. Basu, (3) Khan Bahadur K. A. Naahidi, (4) B. N. Chatterjee, (5) Maulvi A. Jabbar, (6) M. D. Ismail, (7) B. P. Pahi, (8) J. C. Maitra, (9) S. N. Ghosh, (10) N. R. Rana, and (11) M. L. Gupta.

Accounts—Yearly to December 31 Auditors—N. Sarkar & Co.

### NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on November 21, 1933 Carries on Life Assurance business.

Capital—Authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued—Rs. 2,75,000 in 27,500 shares of Rs. 10 each. Subscribed and Paid Up—Rs. 1,37,425 in 13,742 shares of Rs. 10 each with Rs. 5 per share called up Reg. Fee—Rs. 1 per deed.

Managing Agents—Earls Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Please Insure With

**BOMBAY FIRE & GENERAL**  
INSURANCE COMPANY, LIMITED.

SEN & CO.

(Sole Agents)

10, Clive Row, Calcutta.

FIRE & ACCIDENT

**Directors**—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) S. K. Dey; (3) M. A. Momen, C.I.E.; (4) C. P. Narayan Singh, C.I.E.; (5) G. D. Loyalka; (6) Surendra Mehta; and (7) L. N. Birla.

**Votes**—On a show of hands every holder of 50 shares one vote; on a poll such holder one vote per share. Proxies permitted.

**Accounts**—Yearly to December 31. Meeting in June. **Auditors**—S. R. Batliwala & Co. Last Two Balance Sheets:—

| Liabilities (in Rs.) | 31-12-38        | 31-12-39        | Assets (in Rs.) | 31-12-38        | 31-12-39        |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital              | 1,37,425        | 1,37,425        | Investments     | 2,23,261        | 3,45,456        |
| Life Fund            | 2,30,573        | 3,68,508        | Property        | 18,020          | 33,387          |
| Other Funds          | —               | 20,616          | Cash            | 88,538          | 1,78,542        |
| Reserves             | 98,362          | 1,29,668        | Other A/cs.     | 30,471          | 92,032          |
| <b>Total</b>         | <b>4,66,360</b> | <b>6,56,217</b> | <b>Total</b>    | <b>4,66,360</b> | <b>6,56,217</b> |

### Progress Statement

| Year ended | New Business  | Total Income | Disbursement | Life Fund    | Claims     | Div. % |
|------------|---------------|--------------|--------------|--------------|------------|--------|
| 1938       | Rs. 41,74,750 | Rs. 4,46,618 | Rs. 3,53,093 | Rs. 2,70,573 | Rs. 57,000 | P.A.   |
| 1939       | Rs. 50,11,705 | Rs. 5,53,006 | Rs. 4,42,109 | Rs. 3,68,508 | Rs. 71,905 |        |

Price Range in 1938—Rs. 6—52

### RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd. August 10, 1936. The Company undertakes every sort of Insurance risks including Life.

**Capital**—Authorized—Rs. 1,00,00,000 divided into 4,00,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, of which Rs. 2 per share has been called up. Paid Up—Rs. 14,40,000. Reg. Fee—Rs. 1 per deed.

**Registered Office**—8, Royal Exchange Place, Calcutta. **General Manager**—J. P. Kararia.

**Directors**—(Qualification 1,000 Ordinary Shares)—(1) F. M. Birla; (2) S. K. Dey; (3) M. A. Momen, C.I.E.; (4) C. P. Narayan Singh, C.I.E.; (5) G. D. Loyalka; and (6) R. D. Mehta.

**Accounts**—Yearly to December 31. Meeting in April. **Auditors**—H. P. Batliwala & Co. Chartered Accountants.

| Liabilities (in Rs.) | 31-12-38         | 31-12-39         | Assets (in Rs.) | 31-12-38         | 31-12-39         |
|----------------------|------------------|------------------|-----------------|------------------|------------------|
| Capital              | 14,40,000        | 14,40,000        | Investments     | 2,23,261         | 3,45,456         |
| Life Fund            | 2,30,573         | 3,68,508         | Property        | 18,020           | 33,387           |
| Other Funds          | —                | 20,616           | Cash            | 88,538           | 1,78,542         |
| Reserves             | 98,362           | 1,29,668         | Other A/cs.     | 30,471           | 92,032           |
| <b>Total</b>         | <b>17,68,935</b> | <b>29,58,792</b> | <b>Total</b>    | <b>17,68,935</b> | <b>29,58,792</b> |

INCORPORATED IN INDIA

## BOMBAY FIRE & GENERAL

INSURANCE COMPANY LIMITED

INCORPORATED IN INDIA

INCORPORATED IN INDIA

10, Colaba, Calcutta

## Progress Statement

| Year ended Dec. | Income<br>Rs. | Disbursement<br>Rs. | Funds<br>Rs. | Reserves<br>Rs. | Dividend<br>per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|-----------------|---------------|---------------------|--------------|-----------------|------------------------------------|--------------------------------|
| 1938            | 2,54,705      | 1,98,827            | 1,13,832     | 1,20,000        | —                                  | 71—71 1/2                      |
| 1939            | 4,63,204      | 4,21,820            | 1,92,905     | 1,82,490        | —                                  | 51—5                           |

## TRITON INSURANCE COMPANY, LIMITED

Regd. September, 1837. Absorbed the Eastern Insurance Company. It conducts business in Fire, Marine and Workman's Compensation Insurance.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided in 23,000 shares of Rs. 100 each, Rs. 25 paid up. Reg. Fee—Rs. 1 per deed

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) R. W. Weir Paterson; (2) J. W. Anderson; (3) Sir Radhradas Goenka, (4) R. R. Haddow; (5) T. Leslie Martin, (6) Kunt Ramendra Nath Roy, and (7) P. J. P. Thomas.

Accounts—Annually to December 31. Meeting in May. Auditors—Lovelock & Lewes,

| Liabilities (in Rs.) | 31-12-38  | 31-12-39  | Assets (in Rs.) | 31-12-38  | 31-12-39 |
|----------------------|-----------|-----------|-----------------|-----------|----------|
| Capital              | 5,75,000  | 5,75,000  | Investments     | 47,49,256 | 47,77,2  |
| Reserves, etc.       | 39,37,619 | 34,25,000 | Outstandings    | 3,16,893  | 4,87,8   |
| Debts                | 3,60,269  | 9,74,132  | Cash            | 80,536    | 68,5     |
| Profit & Loss A/c.   | 2,73,847  | 3,09,576  |                 |           |          |
| Total                | 51,46,735 | 52,83,703 | Total           | 51,46,735 | 52,83,7  |

## Progress Statement

| Year ended Dec. | Net Revenue<br>Rs. | Reserve Fund<br>Rs. | Carried Forward<br>Rs. | Dividend<br>per cent.<br>per annum | Price Range<br>High—Low<br>Rs. |
|-----------------|--------------------|---------------------|------------------------|------------------------------------|--------------------------------|
| 1929            | 3,48,335           | 1,14,189            | 79,218                 | 40                                 | 225—20                         |
| 1930            | 3,87,364           | 1,56,138            | 80,443                 | 40                                 | 210—14                         |
| 1931            | 1,75,668           | —                   | 76,112                 | 40                                 | 175—21                         |
| 1932            | 2,27,714           | —                   | 95,264                 | 40                                 | 164—12                         |
| 1933            | 2,61,703           | —                   | 96,967                 | 40                                 | 137—18                         |
| 1934            | 3,10,664           | —                   | 77,632                 | 40                                 | 230—19                         |
| 1935            | 3,21,654           | —                   | 69,286                 | 40                                 | 238—21                         |
| 1936            | 2,20,083           | —                   | 84,133                 | 40                                 | 250—23                         |
| 1937            | 2,57,050           | —                   | 51,063                 | 40                                 | 242—25                         |
| 1938            | 2,96,174           | —                   | 43,847                 | 40                                 | 234—23                         |
| 1939            | 2,65,729           | —                   | 79,576                 | 40                                 | 239—21                         |

## NOAKHALI UNION BANK, LIMITED\*

Regd. 1929 Transacts every sort of Banking business, finances trade and mainly serves the Commercial needs of the business public.

Capital—Authorised—Rs. 1,00,00,000 in (i) 20,000 Ordinary Shares of Rs. 5 each, (ii) 45,000 6% Non-Cumulative Preference shares of Rs. 100 each, and (iii) 5,00,000 5% Cumulative Preference shares of Rs. 10 each Issued—Rs. 20,00,000

Please Insure With

**BOMBAY FIRE & GENERAL**

INSURANCE COMPANY, LIMITED.

SEN & CO.

Chief Agents:—

10, Clive Row, Calcutta.

FIRE & ACCIDENT

Subscribed—Over Rs. 7,17,000 (as at 31st December, 1940). Paid-up—Rs. 6,00,000. Reg. Fee—Re. 1. per deed.

Registered Office—10, Canning Street, Calcutta.

Branches and Sub-Offices—Barabazar (Cal.), Sonapur (Noakhali), Feni, Puranbazar, Kichoreganj, Arrah, South Calcutta, Chaumuhani, Chittagong, Dacca, Patna, Benares, Noakhali, Daulatganj, Chandpur, Bhairab, Ranchi.

Directors—(1) Harihar Rakshit, B.L. (Chairman); (2) Naranath Mukherjee; (3) Dwarka Nath Gupta; (4) Satish Chandra Dutt; (5) Surendra Nath Das Gupta; (6) Sukumar Sen Gupta; and (7) Satish Chandra Paul.

Managing Director—Mr. S. C. Paul.

Accounts—Annually to December 31. Auditor—Mr. S. C. Dutt, B.A., B.Com. (Bem.), F.C.I. (Birm.), G.D.A., R.A. Balance Sheet as at 31st Dec. 1939:—

| Liabilities.             | Rs.       | Assets.          | Rs.       |
|--------------------------|-----------|------------------|-----------|
| Capital and Reserve Fund | 5,08,780  | Cash             | 3,01,499  |
| Deposits                 | 11,15,390 | Investments etc. | 6,49,965  |
| Other Items              | 96,841    | Property         | 31,212    |
|                          |           | Sundries         | 6,48,335  |
| Total                    | 17,21,011 | Total            | 17,21,011 |

### Progress Statement

| Year ended Dec | Capital Paid up & Reserve | Deposits  | % of Liquid Assets to Deposits | Dividend per cent. per annum |
|----------------|---------------------------|-----------|--------------------------------|------------------------------|
|                | Rs.                       | Rs.       |                                |                              |
| 1936           | 14,036                    | 1,49,170  | 90                             | 5                            |
| 1937           | 52,779                    | 3,67,948  | 90                             | 7½                           |
| 1938           | 2,07,330                  | 7,11,166  | 84                             | 7½                           |
| 1939           | 5,08,780                  | 11,15,390 | 78                             | 7½                           |

First Issue 1911

## BOMBAY FIRE & GENERAL INSURANCE COMPANY, LIMITED

SIN & Co.

Chartered Accountants

FIRE & ACCIDENT

10, Cane Row, Calcutta

## MISCELLANEOUS COMPANIES

**Balmer Lawrie & Company, Limited**—Regd. February 18, 1924. Changed into a public Limited Company in January 1936. \*Carries on business as Managing Agents, General Merchants, Engineers and Foreign Manufacturers' Representatives. \*Capital—Authorized—Rs 60,00,000 in (a) 50,000 Preferred Ordinary Shares of Rs. 100 each and (ii) 25,000 Deferred Shares of Rs. 40 each issued and Subscribed—Rs. 49,00,000 in (i) 30,000 Preferred Ordinary Shares of Rs. 100 each, and (ii) 25,000 Deferred Shares of Rs. 40 each, both fully paid up. Reg. Fee—Rs 2 per deed. Reg. Office—103, Chive Street, Calcutta. Accounts—Yearly to December 31 Meeting in May. Dividend—15% in 1937, 17% in 1938 and 1939 (Ord.)

**Bombay Uganda Company, Limited.**—Regd. August 16, 1919 Carries on the business of cotton ginning, pressing and baling with factories at Soroti, and other places in Uganda and British East Africa. Capital—Authorized—Rs. 30,00,000 to 30,000 Ordinary Shares of Rs 100 each Issued—Rs. 20,00,000 in 20,000 Ordinary Shares of Rs 100 each Subscribed—Rs. 19,93,300 in 19,933 Ordinary Shares of Rs. 100 each, fully paid up Called and Paid up—Rs. 16,58,210 in (i) 16,553 Ordinary Shares of Rs 100 each, with Rs 80 called up and (ii) 3,000 Ordinary Shares of Rs 100 each fully paid up Add Forfeited Shares—Rs 2,620 Reg. Fee—8 annas per share; special accounts—early to December 31 Meeting in June Dividend—5½% in 1937, 1938 and 61% in 1939

**Bombay Suburban Electric Supply Ltd.—Regd. 1929** Owns the Licence for the supply of electricity in the southern part of the Island of Salsette and the Island of Trombay. Agents—Killick Nixon & Co. Home Street, Bombay. Capital—Authorized—Rs 50,00,000 Issued and Subscribed—Rs 26,41,500 in (i) 26,41 Ordinary Shares of Rs 100 each fully paid up and (ii) 8,500 Ordinary Shares of Rs 100 each with Rs 4 paid up. Neg. Fees—4 annas per share, maximum Rs 2 per deed. Accounts—Yearly to March 31. Meeting in July. Dividends—6% from 1931 to 1931, 6 in 1935 to 1937, 4% in 1937, 7 in 1938, 1939 and 1940.

Cherra-Chhatrak Ropeway Co., Ltd.—Reg. 17th October, 1924, Maintains a ropeway between Cherra and Chhatrak in the province of Assam. Capital—Authorized, Issued and Subscribed—Rs. 65,000 in 65,000 Ordinary Shares of Rs. 1 each. *See* Calls in arrears Rs. 32,500. Managing Agents—Gillanders Arbuthnot & Co. Remuneration—10 per cent. of profits and Rs. 500 monthly. Reg. Fee—Rs. 1 p. transfer. Dividend—Nil.

Dishergarh Power Supply Company, Limited\* - Regd. as a private Company on July 2, 1911, and converted into a Public Limited Company on November 1, 1913. Owns and operates two licences issued by the Government of Bengal in 1912 and the other by the Government of Bihar . . . . .  
Sells electrical energy to the collieries factories . . . . .  
Assured from its power station at Dishergarh . . . . .  
Towns and for lighting the town of Asansol. Capital—Authorized . . . . .  
Rs. 10,00,000. 20,00 Ordinary Shares of Rs. 100 each and (a) 12,000 Cumulative 5 per cent. (b) 12,000 Preference Shares of Rs. 100 each Issued and Subscribed  
Rs. 3,00,000 divided into (a) 12,000 Ordinary Shares of Rs. 100 each and (b) 12,000 Cumulative 5 per cent. (c) 12,000 Preference Shares of Rs. 100 each, paid up Rs. 1,00,000.  
By Reg. No.—Rs. 1 per cent. Managing Agents—Andrew Yule & Co., Ltd., 8, Colaba Bazaar, Calcutta. Accounts—Yearly to October 31. Meeting in January. Dividend—4% in 1917 and 1918.

East India Distilleries & Sugar Factories Ltd.-Head. in U. K. 1957. Owns & operates factory at Nellore, South Arcot and distilleries at Vellore and Chingleput in Madras, also owns a distillery factory at Nellore and elsewhere.

works and pottery works at Ranipet, North Arcot. The sugar factory has a crushing capacity of 800 tons of cane per day; the distilleries produce various potable and non-potable spirit and the chemical works sulphuric, nitric and hydrochloric acid. Epsom and Glauber salts and the pottery various kinds of pottery ware. Capital—Authorised, Issued and Subscribed—£250,000 in (i) 100,000 Ordinary Shares of 16s. each and (ii) 200,000 Cumulative 7 per cent. Preference Shares of £1 each, both fully paid up. Reg. Fee—2s.6d. per deed both in London and Madras. Debenture Capital—Issued £150,000 in 1897 and 1911. Outstanding £41,881. Redeemable at any time at 110 per cent. on six months' notice from the Company or by application of a sinking fund to operate by annual drawings in December. Interest on January 1, July 1. Secretaries—Parry, Murray & Co., Ltd 107 Old Broad Street, London, E. C. 2. Managing Agents for India—Parry & Co., Ltd., Parry's Buildings, First Line Beach, Madras. Accounts—Yearly to September 30. Meeting in December. Dividend—5% in 1937, 10% in 1938 and 15% in 1939.

French Motor Co., Ltd.—Regd. 1920. Owns business of Motor car importers and dealers and automobile engineers. Reg. Office—234/3, Lower Circular Road, Calcutta. Capital—Authorised—Rs. 20,00,000. Issued and Subscribed—Rs. 15,00,000 in 3,00,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Nil. Accounts—Yearly to March 31. Meeting in August. Dividends—Nil from 1931-35, 4% in 1936, 5 in 1937, 3 in 1938 and nil in 1939.

Indian Aluminium Co., Ltd.—Regd. 1901. Manufactures hollowwares of all kinds and undertakes Oxy-Acetylene welding work. Reg. Office—32, Triplicane High Road, Madras. Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,79,900 in 6,799 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to September 30. Meeting in January. Dividends—Nil from 1923 to 1936, 2½% in 1937, and Nil in 1938.

Indian Bleaching, Dyeing & Printing Works Ltd.—Regd. 1905. Owns business of Bleachers, dyers, and mercerisers of cloth, yarn, etc. Agents—Masfati Gagalbhai & Sons, 29, Church Gate Street, Fort, Bombay. Capital—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April or May. Dividend—10 in 1932, nil in 1933 and 1934, 3 in 1935 and 4 in 1936 and 1939.

Indian Radio & Cable Communications Co., Ltd.—Regd. 1923. Works the Beam and Cable Services between India and England and India and Japan. Secretaries—F. M. Chinoy & Co., Ltd., Radio House, Apollo Bunder, Bombay. Capital—Authorised—Rs. 3,00,00,000. Issued and Subscribed—Rs. 45,00,000 in (i) 27,000 Ordinary and (ii) 18,000 Deferred Shares, both of Rs. 100 each, fully paid up. Reg. Fee—2 annas per share. Accounts—Yearly to December 31. Meeting in June. Dividend—15% in 1937, 1938 and 1939.

Jost's Engineering Co., Ltd.—Regd. Bombay, May 9, 1907 as Electrical and Mechanical Engineers and Agents for numerous American, British and European Manufacturers of Electrical and General Engineering plants. Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 4,000 shares of Rs. 50 each, fully paid up. Reg. Fee—8 annas per share. Mg. Director and General Manager—E. J. C. Herring, M.I.E.E. E. Mem. A.I.E.E. J.P., Hararwalla Building, Wiltet Road, Ballard Estate, Bombay. Accounts—Yearly to March 31. Meeting in August. Dividends—10% in 1937, 15% in 1938 and 12% in 1939.

Karachi Electric Supply Corporation Ltd.—Regd. 1913. Supplies electricity in the city, cantonment and the port of Karachi. Managing Agents—The United Electric Agencies Ltd., Electric House, Euphoric Street, Karachi. Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 37,12,500 in 37,125 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Yearly to December 31. Meeting in March. Dividends—8% in 1933, 9% since 1931.

**Mangalore Electric Supply Co., Ltd.—Regd. 1930.** Supplies electricity in Mangalore since July 1933. Managing Agents—Octavius Steel & Co., Ltd., 13, Old Court House Street, Calcutta. Capital—Authorised—Rs. 10,00,000. Issued—Rs. 7,00,000. Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Debenture—Rs. 2,75,000 in 5 per cent. (taxable) bonds of Rs. 500 each, repayable between 1944 and 1950. Interest April 1 and October 1. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in September. Dividends—Nil.

**Mckenzie Ltd.—Regd. 1907.** Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri. Regd. Office—Siwri, Bombay. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 5,50,000 in 5,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to July 31. Meeting in December. Dividends—Nil for many years.

**Nagpur Electric Light & Power Co., Ltd.—Regd. 1911.** Supplies electricity in the municipal area of Nagpur. Regd. Office—Kampta Road, Civil Lines, Nagpur City. Capital—Rs. 10,00,000 in (i) 20,000 Ordinary and (ii) 20,000 Cum. 6½ per cent. Preference Shares, both of Rs. 25 each, fully paid up. Debenture—Rs. 5,00,000 (Outstanding Rs. 1,20,000) in 6½ per cent. (taxable) bonds of Rs. 1,000 each. Issued in 1929 and repayable in ten annual instalments of Rs. 60,000 each. Interest January 16, July 16. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—7½% since 1937.

**Rangoon Telephone Co., Ltd.—Regd. 1924.** Works and maintains telephone services within the municipal area of Rangoon. Reg. Office—Telephone House, 40th Street, Rangoon. Capital—Authorised—Rs. 60,00,000. Issued and Subscribed—Rs. 20,93,730 in 2,09,373 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in February. Dividends—8½% for many years.

**Siljua (Jherriah) Electric Supply Company, Limited.—Regd. March 19, 1916.** Owns a licence from the Government of Bihar & Orissa for the supply of electrical energy to the public. Capital—Authorised and Issued—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 6,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 has been called up. Reg. Fee—Nil. Debenture Capital—Rs. 40,00,000 in 8,000 bearer bonds of Rs. 500 each, secured by a Trust Deed dated 21st July, 1920. Issued in July 1920. Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. Interest 5 per cent. (taxable) on January 1 and July 1. Debentures now outstanding Rs. 13,99,500. Managing Agents—Bird & Co., Chartered Bank Building, Calcutta. Accounts—Yearly to December 31. Meeting in May. Dividend—7% from 1932 to 1935, and 8% in 1939.

## STERLING TEA COMPANIES

| Regd.<br>in | Name of<br>Company | Planted Area<br>in<br>Acres | Meeting<br>in | Capital<br>£ | Ord. Dividend per cent. |      |      |      | Price Range<br>1940<br>Shillings |
|-------------|--------------------|-----------------------------|---------------|--------------|-------------------------|------|------|------|----------------------------------|
|             |                    |                             |               |              | 1935                    | 1936 | 1937 | 1938 |                                  |
| 1892        | Allynugger**       | 3,001                       | July          | 1,40,000     | 25                      | 30   | 25   | 27½  | 33/6—29/6                        |
| 1896        | Amalgamated*       | 16,107                      | May           | 13,76,700    | 4                       | 4    | 7    | 7    | 19/6—11/3                        |
| 1898        | Anglo-American**   | 22,639                      | May           | 11,62,370    | 6                       | 6    | 10   | 7½   | 23/4—20/0                        |
| 1923        | Assam Company      | 11,751                      | July          | 10,00,000    | 4                       | 4½   | 6½   | 6½   | 19/4—12/0                        |
| 1887        | Attare Khat        | 2,330                       | July          | 1,28,505     | 6                       | 6    | 10   | 8    | 16/3—                            |
| 1923        | Barracote          | 2,640                       | June          | 1,03,000     | 8                       | 12   | 15   | 12   | 26/6—29/0                        |
| 1883        | Belljan            | 944                         | June          | 52,500       | 5                       | 5    | 7½   | 5    | 18/10—18/0                       |
| 1897        | Baraocra           | 4,357                       | June          | 2,15,000     | 16                      | 20   | 20   | 15   | 42/6—35/0                        |
| 1897        | Bengal United      | 5,639                       | June          | 2,10,000     | Nil                     | Nil  | Nil  | 4    | 16/3—13/0                        |
| 1874        | Borelli            | 2,147                       | July          | 85,840       | 20                      | 15   | 20   | 17½  | 49/6—37/6                        |
| 1920        | Borhat             | 1,650                       | June          | 1,80,000     | 6                       | 5    | 8    | 6    | 15/0—11/3                        |
| 1920        | Brit. Darjeeling   | 1,200                       | July          | 1,14,500     | 20                      | 22½  | 28½  | 27   | 16/0—14/0                        |
| 1863        | Brahmapootra***    | 4,780                       | July          | 50,000       | Nil                     | 6    | 6    | 5    | 20/3—19/0                        |
| 1891        | Brit. Assam        | 1,322                       | May           | 72,000       | 10                      | 0    | 10   | 8    | 23/6—14/6                        |
| 1863        | Brit. Indian       | 1,803                       | July          | 1,01,653     | 12½                     | 12½  | 17½  | 12½  | 37/0—27/0                        |
| 1894        | Budia Beta         | 3,564                       | July          | 3,00,000     | 7                       | 5    | 7    | 5    | 19/10—14/4                       |
| 1895        | Buxa Doocra        | 3,016                       | July          | 1,00,000     | 16                      | 15   | 20   | 17   | 45/0—36/0                        |
| 1895        | Cachar & Doocra    | 3,310                       | June          | 1,53,000     | 4                       | 5    | 10   | 5    | 17/0—14/4                        |
| 1891        | Chargola           | 3,645                       | June          | 2,45,027     | Nil                     | Nil  | Nil  | Nil  | 4/1—3/0                          |
| 1881        | Chubwa             | 3,940                       | June          | 1,59,000     | 12½                     | 15   | 20   | 15   | 43/3—37/6                        |
| 1923        | Chulsa             | 5,254                       | June          | 3,45,000     | 12                      | 14   | 15   | 12   | 41/0—31/6                        |
| 1896        | Cons. T. & Lands** | 35,899                      | May           | 26,00,000    | 10                      | 10   | 13   | 10   | 36/0—18/9                        |
| 1884        | Darjeeling Cons.   | 2,956                       | May           | 1,25,420     | 7½                      | 6    | 7½   | 5    | 19/6—12/0                        |
| 1937        | Deamoolie          | 1,334                       | July          | 60,000       | 20                      | 12½  | 17½  | 17½  | 45/0—40/0                        |
| 1878        | Dejoo              | 657                         | July          | 43,580       | 6                       | 5    | 6    | 7½   | 15/0—12/0                        |
| 1895        | Dekhari            | 2,601                       | June          | 98,000       | 12½                     | 2½   | 22½  | 20   | 46/10—43/8                       |
| 1918        | Deundit            | 2,629                       | June          | 1,15,500     | 15                      | 15   | 15   | 10   | 18/0—11/6                        |
| 1885        | Doocra             | 6,171                       | July          | 4,02,600     | 15                      | 12½  | 15   | 10   | 32/6—23/0                        |
| 1877        | Doom Dooma         | 5,718                       | June          | 2,65,000     | 15                      | 12½  | 17½  | 15   | 45/7—38/3                        |
| 1894        | Eastern Assam      | 3,374                       | June          | 1,97,240     | 15                      | 12½  | 17½  | 15   | 40/6—34/0                        |
| 1896        | Empire             | 9,211                       | July          | 6,13,600     | 8                       | 9    | 10   | 7½   | 25—15/1                          |
| 1897        | Imperial           | 11,436                      | July          | 5,95,000     | Nil                     | 6    | 8    | 8    | 23/1—15/6                        |
| 1897        | Jetinga V.         | 2,123                       | July          | 1,20,215     | 5                       | 7    | 10   | 7½   | 19/0—12/0                        |
| 1878        | Jhanzie            | 5,830                       | July          | 4,18,000     | 7½                      | 6    | 6    | 7    | 23/9—16/3                        |
| 1882        | Jokai              | 12,256                      | July          | 6,78,175     | 10                      | 8    | 12½  | 10   | 33/0—20/0                        |
| 1893        | Jorzhaut           | 13,518                      | July          | 4,00,000     | 10                      | 8    | 12½  | 10   | 32/9—20/0                        |
| 1897        | Kanan D.**         | 29,203                      | May           | 13,00,000    | 12½                     | 12½  | 16   | 17½  | 50/3—37/6                        |
| 1895        | Lankapara          | 3,045                       | July          | 1,00,000     | 10                      | 12½  | 17½  | 15   | 38/9—33/0                        |
| 1892        | Lebong             | 1,552                       | May           | 65,656       | 10                      | 10   | 10   | 7½   | 22/0—18/9                        |
| 1911        | Leesh River        | 1,672                       | June          | 40,000       | 20                      | 20   | 30   | 25   | 64/6—57/6                        |
| 1893        | Longai V.          | 1,974                       | June          | 1,28,000     | Nil                     | Nil  | Nil  | Nil  | 11/0—5/1                         |
| 1895        | Lungia             | 4,927                       | June          | 3,72,900     | Nil                     | Nil  | Nil  | Nil  | 10/0—5/6                         |
| 1889        | Majuli             | 2,377                       | July          | 1,30,000     | Nil                     | 2½   | 5    | 5    | 15/6—9/1                         |
| 1892        | Makumt             | 2,948                       | June          | 31,001       | 10                      | 10   | 15   | 15   | 18/0—11/6                        |
| 1896        | Moabund            | 3,322                       | July          | 1,80,000     | 6                       | 6    | 10   | 10   | 25/0—15/0                        |
| 1897        | Nedeem             | 10,225                      | July          | 5,40,000     | 5                       | 6    | 10   | 6    | 21/2—16/0                        |
| 1900        | Pabbojan           | 2,174                       | June          | 1,25,000     | 20                      | 15   | 17   | 15   | 45/3—38/3                        |
| 1901        | Pathini            | 1,988                       | July          | 93,000       | 12½                     | 12½  | 15   | 10   | 27/6—22/6                        |
| 1910        | Poonmudi*          | 3,321                       | April         | 98,234       | 2½                      | 2½   | 7½   | 5    | 1/3—0/7½                         |
| 1865        | Scottish Assam     | 1,399                       | June          | 79,590       | 6                       | 5    | 12   | 10   | 24/1—19/6                        |
| 1895        | Singlo             | 6,033                       | July          | 3,06,600     | 10                      | 12½  | 15   | 12   | 34/7—22/0                        |
| 1895        | S. India           | 3,033                       | June          | 72,000       | 10                      | 8    | 10   | 8    | 25/3—18/0                        |
| 1897        | Tara               | 1,202                       | June          | 62,500       | 25                      | 15   | 20   | 15   | 39/0—35/6                        |
| 1895        | Tingri             | 2,028                       | —             | 1,34,373     | 10                      | 8    | 10   | 10   | 25/0—19/6                        |
| 1897        | Travancore         | 6,024                       | March         | 1,89,000     | 5                       | 6    | 16   | 10   | 27/6—18/6                        |
| 1862        | Upper Assam        | 3,922                       | July          | 2,00,000     | 10                      | 10   | 15   | 15   | 33/3—31/6                        |

\*\*\* 15 Shares.

\*\* 110 Shares.

\* 2 Shillings Shares.

† 10 Shillings Shares.



**Mangalore Electric Supply Co., Ltd.—Regd. 1930.** Supplies electricity in Mangalore since July 1933. Managing Agents—Octavious Steel & Co., Ltd., 13, Old Court House Street, Calcutta. Capital—Authorised—Rs. 10,00,000. Issued—Rs. 7,00,000. Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Debenture—Rs. 2,75,000 in 5 per cent. (taxable) bonds of Rs. 500 each, repayable between 1944 and 1950. Interest April 1 and October 1. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to March 31. Meeting in September. Dividends—Nil.

**Mckenzie Ltd.—Regd. 1907.** Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri. Regd. Office—Siwri, Bombay. Capital—Authorised—Rs. 8,00,000. Issued and Subscribed—Rs. 5,50,000 in 5,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to July 31. Meeting in December. Dividends—Nil for many years.

**Nagpur Electric Light & Power Co., Ltd.—Regd. 1911.** Supplies electricity in the municipal area of Nagpur. Regd. Office—Kampta Road, Civil Lines, Nagpur City. Capital—Rs. 10,00,000 in (i) 20,000 Ordinary and (ii) 20,000 Cum. 6½ per cent. Preference Shares, both of Rs. 25 each, fully paid up. Debenture—Rs. 6,00,000 (Outstanding Rs. 1,2,000) in 6½ per cent. (taxable) bonds of Rs. 1,000 each. Issued in 1929 and repayable in ten annual instalments of Rs. 60,000 each. Interest January 15, July 15. Reg. Fee—4 annas per share. Accounts—Yearly to December 31. Meeting in April. Dividends—7½% since 1937.

**Rangoon Telephone Co., Ltd.—Regd. 1924.** Works and maintains telephone services within the municipal area of Rangoon. Reg. Office—Telephone House, 40th Street, Rangoon. Capital—Authorised—Rs. 60,00,000. Issued and Subscribed—Rs. 20,85,730 in 2,09,573 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in February. Dividends—6% for many years.

**Rijua (Jhetriah) Electric Supply Company, Limited\*—Regd. March 19, 1916.** Owns a licence from the Government of Bihar & Orissa for the supply of electrical energy to the public. Capital—Authorised and Issued—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 6,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 has been called up. Reg. Fee—Nil. Debenture Capital—Rs. 40,00,000 in 8,000 bearer bonds of Rs. 500 each, secured by a Trust Deed dated 21st July, 1920. Issued in July 1920. Repayable at par between the years 1924 and 1945 in instalments of not less than Rs. 1,00,000 per annum by drawings to be held in June of each year. Interest 5 per cent. (taxable) on January 1 and July 1. Debentures now outstanding Rs. 13,99,500. Managing Agents—B'rd & Co., Chartered Bank Building, Calcutta. Accounts—Yearly to December 31. Meeting in May. Dividend—7½% from 1932 to 1938, and 8% in 1939.

# STERLING TEA COMPANIES

| TEA COMPANIES |                    |                          |               |           |        |                   |        |        |               |
|---------------|--------------------|--------------------------|---------------|-----------|--------|-------------------|--------|--------|---------------|
| Regd<br>In    | Name of<br>Company | Planted<br>Area<br>Acres | Meeting<br>in | Capital   | Ord    | Dividend per cent | Price  | 1900   | 1910          |
|               |                    |                          |               | £         | 1905   | 1906              | 1907   | 1908   | 1910          |
| 1892          | Allypugger**       | 3,001                    | July          | 1,40,000  | 25     | 20                | 25     | 27 1/2 | 33 1/2-20     |
| 1896          | Amalgamated*       | 16,107                   | May           | 13,76,700 | 4      | 4                 | 7      | 7      | 19 1/2-11 1/2 |
| 1898          | Anglo-American**   | 22,632                   | May           | 11,62,370 | 6      | 6                 | 10     | 7 1/2  | 23 1/2-20     |
| 1923          | Assam Company      | 11,731                   | July          | 10,00,000 | 4      | 4 1/2             | 6 1/2  | 6 1/2  | 19 1/2-12 1/2 |
| 1897          | Attare Khat        | 2,530                    | July          | 1,25,505  | 8      | 6                 | 10     | 8      | 16 3/4        |
| 1923          | Bagramote          | 2,640                    | June          | 1,07,000  | 5      | 12                | 15     | 12     | 36 1/2-29 1/2 |
| 1897          | Balijan            | 944                      | June          | 52,500    | 18     | 20                | 20     | 15     | 42 1/2-35 1/2 |
| 1927          | Baraora            | 4,257                    | June          | 2,15,000  | 20     | 15                | 20     | 4      | 16 3/4-13 1/2 |
| 1927          | Bengal United      | 5,622                    | June          | 2,10,000  | 20     | 5                 | 8      | 17 1/2 | 49 1/2-37 1/2 |
| 1874          | Borelli            | 2,147                    | June          | 85,510    | 20     | 15                | 20     | 27     | 15 1/2-14 1/2 |
| 1920          | Borhat             | 1,650                    | July          | 1,60,000  | 20     | 15                | 20     | 5      | 20 1/2-19 1/2 |
| 1893          | Brit. Darjeeling   | 1,200                    | June          | 1,14,500  | 20     | 15                | 20     | 12 1/2 | 37 1/2-27 1/2 |
| 1893          | Brahmapootra**     | 4,780                    | July          | 50,000    | 10     | 6                 | 10     | 5      | 19 1/2-14 1/2 |
| 1921          | Brit. Assam        | 1,322                    | July          | 72,000    | 12 1/2 | 12 1/2            | 17 1/2 | 12 1/2 | 45 1/2-36 1/2 |
| 1893          | Brit. Indian       | 1,803                    | May           | 101,655   | 18     | 15                | 20     | 17     | 47 1/2-36 1/2 |
| 1894          | Budla Beta         | 3,564                    | July          | 3,00,000  | 16     | 5                 | 10     | 5      | 41 1/2-37 1/2 |
| 1895          | Buxa Doonars       | 3,016                    | July          | 1,00,000  | 16     | 5                 | 10     | 5      | 41 1/2-37 1/2 |
| 1896          | Cachar & Doonars   | 3,310                    | July          | 1,53,000  | 16     | 5                 | 10     | 5      | 41 1/2-37 1/2 |
| 1891          | Chargola           | 3,645                    | June          | 2,45,027  | 16     | 5                 | 10     | 5      | 41 1/2-37 1/2 |
| 1891          | Chubwa             | 3,940                    | June          | 1,59,000  | 12 1/2 | 15                | 20     | 15     | 43 1/2-37 1/2 |
| 1891          | Chulsa             | 5,284                    | June          | 3,45,000  | 12     | 14                | 15     | 12     | 41 1/2-31 1/2 |
| 1896          | Cons. T. & Lands** | 35,899                   | June          | 26,00,000 | 10     | 10                | 13     | 10     | 38 1/2-18 1/2 |
| 1894          | Darjeeling Cons.   | 2,856                    | May           | 1,35,420  | 7 1/2  | 6                 | 7 1/2  | 5      | 19 1/2-12 1/2 |
| 1897          | Deamoolie          | 1,334                    | May           | 60,000    | 20     | 12 1/2            | 17 1/2 | 17 1/2 | 45 1/2-40 1/2 |
| 1878          | Dejoo              | 857                      | July          | 43,550    | 5      | 5                 | 6      | 7 1/2  | 25-15 1/2     |
| 1895          | Dekhari            | 2,601                    | July          | 93,000    | 12 1/2 | 12 1/2            | 17 1/2 | 17 1/2 | 23 1/2-15 1/2 |
| 1895          | Deundit            | 2,620                    | June          | 1,15,500  | 15     | 15                | 22 1/2 | 20     | 46 1/2-43 1/2 |
| 1895          | Doonars            | 8,171                    | June          | 4,02,600  | 15     | 12 1/2            | 15     | 10     | 18 1/2-11 1/2 |
| 1877          | Doom Dooma         | 5,718                    | July          | 2,65,000  | 15     | 12 1/2            | 17 1/2 | 15     | 32 1/2-23 1/2 |
| 1894          | Eastern Assam      | 3,374                    | June          | 1,97,240  | 15     | 12 1/2            | 17 1/2 | 15     | 45 1/2-36 1/2 |
| 1896          | Empire             | 9,211                    | July          | 6,13,800  | 8      | 8                 | 10     | 7 1/2  | 40 1/2-34 1/2 |
| 1897          | Imperial           | 11,436                   | July          | 5,95,000  | Nil    | 6                 | 8      | 8      | 25-15 1/2     |
| 1897          | Jetinga V.         | 2,123                    | July          | 1,20,215  | 5      | 6                 | 8      | 8      | 23 1/2-15 1/2 |
| 1878          | Jhanzie            | 5,830                    | July          | 4,18,000  | 7 1/2  | 6                 | 8      | 8      | 19 1/2-12 1/2 |
| 1892          | Jokai              | 12,256                   | July          | 6,78,175  | 10     | 8                 | 12 1/2 | 10     | 33 1/2-20 1/2 |
| 1893          | Jorahaut           | 13,518                   | July          | 4,00,000  | 10     | 8                 | 12 1/2 | 10     | 33 1/2-20 1/2 |
| 1897          | Kanan D.**         | 29,203                   | May           | 13,00,000 | 12 1/2 | 12 1/2            | 16     | 17 1/2 | 32 1/2-20 1/2 |
| 1895          | Lankapara          | 3,045                    | July          | 1,00,000  | 10     | 10                | 10     | 10     | 30 1/2-27 1/2 |
| 1892          | Lebong             | 1,552                    | May           | 65,656    | 10     | 10                | 10     | 10     | 30 1/2-27 1/2 |
| 1893          | Leesh River        | 1,552                    | May           | 40,000    | 20     | 20                | 30     | 25     | 64 1/2-57 1/2 |
| 1893          | Lungla V.          | 1,872                    | June          | 1,28,000  | Nil    | Nil               | Nil    | Nil    | 11 1/2-5 1/2  |
| 1893          | Majull             | 1,974                    | June          | 3,72,000  | Nil    | Nil               | Nil    | Nil    | 10 1/2-5 1/2  |
| 1892          | Makumt             | 4,927                    | June          | 1,50,000  | Nil    | Nil               | Nil    | Nil    | 15 1/2-9 1/2  |
| 1896          | Moabund            | 2,377                    | July          | 31,001    | 10     | 10                | 15     | 15     | 18 1/2-11 1/2 |
| 1897          | Nedeem             | 2,848                    | June          | 1,80,000  | 6      | 6                 | 10     | 10     | 25 1/2-15 1/2 |
| 1900          | Pabbojan           | 3,322                    | July          | 1,80,000  | 20     | 15                | 17     | 15     | 21 1/2-16 1/2 |
| 1901          | Pathini            | 10,225                   | July          | 5,40,000  | 12 1/2 | 12 1/2            | 15     | 10     | 45 1/2-38 1/2 |
| 1901          | Poonmudi*          | 2,174                    | June          | 1,25,000  | 2 1/2  | 2 1/2             | 7 1/2  | 5      | 27 1/2-22 1/2 |
| 1893          | Scottish Assam     | 1,983                    | July          | 93,000    | 6      | 5                 | 12     | 10     | 1 1/2-0 7/8   |
| 1895          | S. India           | 3,321                    | June          | 98,234    | 10     | 12 1/2            | 15     | 12     | 24 1/2-19 1/2 |
| 1897          | Tara               | 6,053                    | July          | 78,530    | 25     | 15                | 20     | 15     | 34 1/2-22 1/2 |
| 1897          | Tigri              | 3,033                    | June          | 3,06,600  | 10     | 8                 | 10     | 8      | 25 1/2-15 1/2 |
| 1897          | Travancore         | 1,202                    | June          | 72,000    | 10     | 15                | 15     | 10     | 25 1/2-18 1/2 |
| 1897          | Upper Assam        | 2,028                    | June          | 82,503    | 10     | 15                | 15     | 10     | 27 1/2-15 1/2 |
| 1897          |                    | 6,024                    | March         | 1,54,373  | 5      | 6                 | 10     | 10     | 35 1/2-31 1/2 |
| 1897          |                    | 3,922                    | July          | 1,85,000  | 10     | 15                | 15     | 15     |               |
| 1897          |                    |                          |               | 2,00,000  | 10     | 10                | 15     | 15     |               |

\*\*\* 15 Shares  
\*\*\* 10 Shares  
\*\* 25 Shares  
110 Shares

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... 410 Shares

\* 2 Shillings Shares

† 10 Shillings

# JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two they have no Managing Agents. They are not quoted on the Stock Exchange and the quotations given below are merely unofficial ones.

| Regd. in | Name of Company   | Paid up Capital | Paid up per share | Latest Price | Highest crop in maunds | Dividend per cent |      |       |      |
|----------|-------------------|-----------------|-------------------|--------------|------------------------|-------------------|------|-------|------|
|          |                   |                 |                   |              |                        | 1931              | 1932 | 1933  | 1934 |
| 1912     | Alipur Duars      | 1,34,100        | 50                | 40           | 2,001                  | -                 | -    | -     | -    |
| 1900     | Ambari            | 2 00 000        | 50                | 420          | 11 000                 | 68                | 62   | 62    | 60   |
| 1889     | Anjuman           | 2 25,000        | 50                | 130          | 8,000                  | Nil               | Nil  | 15    | 25   |
| 1900     | Atlabari          | 75 000          | 50                | 700          | 10 433                 | 80                | 75   | 60    | 150  |
| 1913     | Amarwati          | 2 00 000        | 25                | 33           | 3,000                  | Nil               | Nil  | Nil   | 4    |
| 1925     | Batabari          | 1 43 633        | 25                | 40           | 4 803                  | Nil               | Nil  | Nil   | Nil  |
| 1912     | Bengal Doorga     | 2 43,625        | 25                | 30           | 3,200                  | Nil               | 10   | 10    | 100  |
| 1921     | Chamurchi         | 50 000          | 50                | 700          | 6 400                  | 80                | 92   | 100   | 100  |
| 1925     | Cholbari          | 2 31 852        | 20                | 50           | 6 500                  | Nil               | Nil  | Nil   | 15   |
| 1893     | Chunishora        | 75,000          | 50                | 200          | 3,314                  | 40                | 40   | 60    | 50   |
| 1911     | Coronation        | 1 49,979        | 50                | 45           | 2 500                  | Nil               | Nil  | Nil   | -    |
| 1909     | Debpara           | 1 35,200        | 50                | 335          | 8 079                  | Nil               | 60   | 60    | 70   |
| 1924     | Diabari           | 1 05 310        | 9                 | 85           | 5 000                  | Nil               | Nil  | Nil   | 40   |
| 1910     | Diana             | 1 21 200        | 50                | 325          | 8,157                  | 50                | 40   | 40    | 50** |
| 1917     | Doorga Union      | 1 75 369        | 50                | 310          | 6,000                  | 35                | 36   | 50    | Nil  |
| 1911     | Doklapara         | 1 49 820        | 50                | 75           | 5 000                  | Nil               | Nil  | Nil   | Nil  |
| 1912     | Eastern           | 2 85 475        | 25                | 20           | 3 500                  | Nil               | Nil  | Nil   | 20   |
| 1919     | Goodwill          | 1 50,000        | 25                | 90           | 4,000                  | Nil               | Nil  | Nil   | 100  |
| 1922     | Gurjongshora      | 50 000          | 50                | 760          | 5 000                  | 72                | 90   | 100   | 100  |
| 1879     | Jalpaiguri        | 50 000          | 250               | 3500         | 5 000                  | 80                | 74   | 65    | 65   |
| 1920     | Jalpaiguri Doorga | 2 02 800        | 25                | 32           | 3 500                  | 10                | 10   | 12    | 12   |
| 1914     | Kamala            | 2 94,500        | 50                | 130          | 4 009                  | 10                | 10   | 14    | 15   |
| 1895     | Kantalguri        | 75 000          | 50                | 500          | 6 850                  | 65                | 71   | 81    | 84   |
| 1912     | Khyerbari         | 1 49 750        | 50                | 275          | 5 803                  | 30                | 36   | 40    | 61   |
| 1912     | Kopinhor          | 2 91,075        | 25                | 321          | 4 000                  | -                 | 6    | 10    | 10   |
| 1913     | Luxmi             | 2 09 000        | 25                | 175          | 6 000                  | 12                | 16   | 15    | 15   |
| 1912     | Manmchinipur      | 1 50 000        | 50                | 140          | 3 000                  | Nil               | Nil  | Nil   | 14** |
| 1900     | Naddea            | 1 00 000        | 50                | 250          | 5 000                  | 40                | 44   | 50    | 20   |
| 1913     | New Assam         | 2 44 000        | 50                | 75           | 3 515                  | -                 | 8    | 12    | 20   |
| 1927     | Niyuchipur*       | 1 13,265        | *25               | 35           | 4 000                  | Nil               | Nil  | Nil   | 20   |
| 1922     | Northern Bengal   | 85 400          | 50                | 200          | 3 515                  | Nil               | Nil  | Nil   | 20   |
| 1913     | Palashbari        | 1 50 770        | 50                | 125          | 4 721                  | Nil               | 23   | 25    | 40   |
| 1907     | Panchora          | 1 30 000        | 50                | 255          | 8 402                  | 75                | 40   | 52    | 62   |
| 1917     | Saroda            | 2 04 000        | 17                | 180          | 12 965                 | 42                | 60   | 81 21 | 100  |
| 1913     | Sukna             | 1 42 665        | 50                | 125          | 3,507                  | 10                | 15   | 29    | 37   |

\*Rs. 25 paid, and there is a refundable admission fee of Rs. 20

† There is a refundable admission fee of Rs. 25 \*\*for 1934



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## BENGAL BANK LIMITED

Estd. 1926

2, CLIVE ROW, CALCUTTA.

Dividend declared for the year 1933-34, free of income-tax

Dividend so far paid—Rupees 70 per hundred of Shareholders' money

Loans granted against gold ornaments and other approved securities

BY VOUCHERS —

M. S. Sanyal,  
Kharagpur,  
Calcutta.

Comptroller,  
Calcutta,  
Kharagpur.

M. S. Sanyal,  
Kharagpur,  
Kharagpur,  
Kharagpur.

M. S. Sanyal, J. S. Sanyal, —

Mr L. M. Mukherjee, M.A. (Calcutta) (Sanyal)

Chartered Secretary

J. S. Sanyal

J. S. Sanyal

BANK CALCUTTA

2012 Calcutta



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1899—

—1911

A PROUD RECORD OF  
SECURITY & SERVICE  
FOR CLOSE ON HALF-A-CENTURY

THE BHOWANIPORE BANKING  
CORPORATION, LIMITED.

Bhowanipore Bank Buildings, Bhowanipore, Calcutta.  
Branch—4, Lyons Range, Calcutta.

|                    |                 |
|--------------------|-----------------|
| CAPITAL            | Rs. 2,00,000/-  |
| RESERVES           | Rs. 4,80,000/-  |
| DEPOSITS           | Rs. 51,67,011/- |
| CASH & INVESTMENTS | Rs. 28,57,297/- |

A high percentage of Liquid Assets, Cautious Investments and a Conservative Credit Policy have enabled the Bank in all these years to achieve unquestionable financial strength and integrity comparable to that of any leading financial institution. Built on solid foundations, THE BHOWANIPORE BANKING CORPORATION, LTD. offer every type of Banking facility.

|  |             |
|--|-------------|
| FIXED DEPOSITS, one year                       | 3 per cent. |
| “ six months                                   | “           |
| PREFERENCE FLOATING DEPOSITS                   | “           |
| SAVINGS BANK ACCOUNTS (withdrawable by Cheque) | “           |
| CURRENT ACCOUNTS                               | “           |

For further particulars apply to—

PHAPES CHANDRA SEN,  
Secretary and Manager.

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**PERSONS WHO ADVERTISE AS BROKERS OR SHAREDEALERS  
 ARE NOT MEMBERS OF THE STOCK EXCHANGE OR UNDER  
 THE CONTROL OF THE COMMITTEE OF THE  
 STOCK EXCHANGE.**

**A COMPLETE LIST OF MEMBERS OF THE  
 CALCUTTA STOCK EXCHANGE  
 ASSOCIATION, LIMITED,  
 APPEARS ON PAGES 13-15 OF THIS BOOK.**

